

BUSINESS CONDITIONS DIGEST

FEBRUARY 1985

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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lags based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.



U.S. DEPARTMENT OF COMMERCE
Malcolm Baldrige, Secretary
Stanley L. Jones, Under Secretary for Economic Affairs
BUREAU OF ECONOMIC ANALYSIS
William H. Green, Director
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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feiliis Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The titles for many series have been changed to agree more closely with the titles used by the source agencies. In most cases, the changes are relatively minor; in all cases, the series identification numbers are unchanged.
2. New seasonal adjustment factors for the 24 series listed below have been computed using the X-11 variant of the Census Method II seasonal adjustment program. New factors are shown in appendix B for all of these series except series 9, 10, 12, 112, 732c, 733c, and 735c-738c.

Series number	Beginning date for new factors	Series number	Beginning date for new factors
5	January 1985	570	January 1985
9	January 1983	580	December 1984
10	May 1983	604	January 1985
12	September 1984	606	January 1985
13	September 1984	614	January 1983
15	III Q 1984	616	May 1983
33	January 1983	732c	January 1981
72	January 1985	733c	January 1980
112	January 1985	735c	January 1972
517	November 1984	736c	January 1981
525	October 1984	737c	January 1980
543	November 1984	738c	January 1980

3. The series on new private housing units started (series 28) has been revised for the period 1982 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

(Continued on page iv.)

The March issue of BUSINESS CONDITIONS DIGEST is scheduled for release on April 3.

4. The average weekly insured unemployment rate (series 45) has been revised for the period 1980 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management.

5. The producer price indexes (series 98 and 331-334) have been revised for the period 1980 to date to reflect a new seasonal adjustment by the source agency.

Series 99 (change in sensitive materials prices) has been revised for the period 1980 to date to reflect the revision of series 98, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes (series 98 and 331-334); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 99).

6. Series 7 and 8 (manufacturers' new orders in 1972 dollars for durable goods and for consumer goods and materials) and series 36 (change in inventories on hand and on order in 1972 dollars) have been revised for the period 1980 to date on the basis of revised producer price indexes used as deflators. (See item 5, above.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

7. The series on capacity utilization rates for manufacturing and for materials (series 82 and 84) are now shown on a monthly, rather than quarterly, basis. Users who wish to continue updating these series on a quarterly basis may do so by averaging the months in each quarter.

Further information concerning this change may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

8. The seasonally adjusted consumer price indexes for all urban consumers (CPI-U)--series 320c and 322--have been revised for the period 1980 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices.

9. Series 53 (wages and salaries in 1972 dollars, mining, manufacturing, and construction), for which CPI-U is the deflator, has been revised for the period 1980 to date. (See item 8, above.)

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

10. The series on U.S. money supply and liquid assets (series 85, 102, and 104-108) have been revised by the source agency to incorporate benchmark revisions and updated seasonal adjustment factors. When completed, these revisions will extend back to 1959. They are shown in this issue for the period 1984 to date. Revised data for the earlier period will be shown in a subsequent issue.

In addition to the above-mentioned revisions, the series on U.S. money supply in 1972 dollars (series 105 and 106) have been revised for the period 1980 to date to reflect the new seasonal adjustment of their CPI-U deflator. (See item 8, above.)

Further information concerning the benchmark and seasonal factor revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section; and information concerning revisions due to revised deflators may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

11. The series on real average hourly earnings of production or nonsupervisory workers in the private nonfarm economy (series 341) has been revised by the source agency for the period 1977 to date. This revision reflects the new seasonal adjustment of the consumer price index for urban wage earners and clerical workers (CPI-W) for that period.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Wages and Industrial Trends, Division of Employment.

12. Appendix C contains historical data for series 11, 14, 32, 37, 42-44, 46, 60, 67, 85, 90, 91, 97, 102, 104-107, and 965.

13. Appendix G contains cyclical comparisons for series 20, 40, 51, 76, 91, and 914.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1973. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT(C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT(C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1973) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1973) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

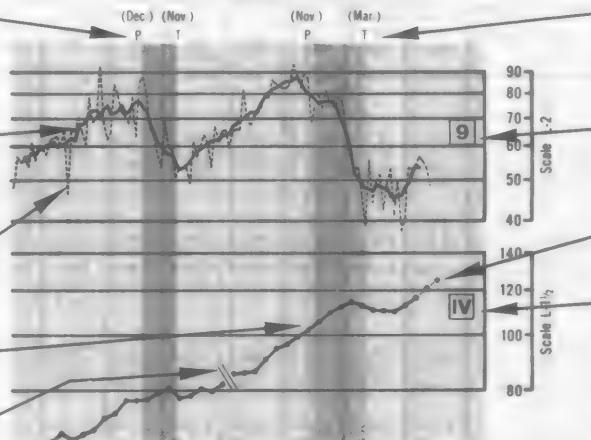
Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

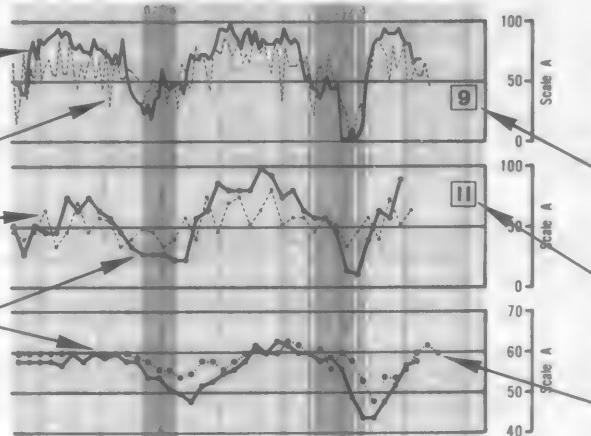
Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

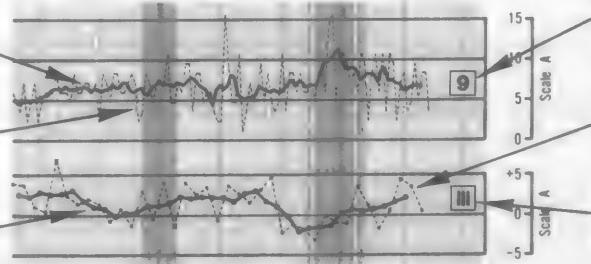
Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

Diffusion Indexes



Rates of Change



HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX—SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification	Unit of measure	Basic data							Percent change					Series number	
		Annual average		2d Q 1984	3d Q 1984	4th Q 1984	Nov 1984	Dec 1984	Jan 1985	Nov to Dec. 1984	Dec. to Jan. 1985	2d Q to 3d Q 1984	3d Q to 4th Q 1984		
		1983	1984												
CYCICAL INDICATORS															
A1. Composite Indexes															
910. Twelve leading indicators	L.L.L.	1967=100	156.0	165.7	167.8	164.7	164.2	164.8	163.9	166.7	-0.5	1.7	-1.8	-0.3	910
920. Four roughly coincident indicators	C.C.C.	do	139.9	154.4	154.6	155.8	157.3	157.3	158.4	158.7	0.7	0.2	1.2	1.0	920
930. Six lagging indicators	L.L.G.L.G.	do	111.7	117.4	116.1	120.0	122.2	122.1	122.2	123.5	0.1	1.1	3.4	1.8	930
940. Ratio, coincident index to lagging index	L.L.L.	do	125.4	131.6	132.6	129.9	128.7	128.8	129.6	128.5	0.6	-0.8	-2.0	-0.9	940
Lending Indicator Subgroups:															
914. Capital investment commitments	L.L.L.	do	108.8	110.2	110.9	110.0	109.0	109.4	108.8	109.1	-0.5	0.3	-0.8	-0.9	914
915. Inventory investment and purchasing	L.L.L.	do	102.8	105.3	107.2	104.0	103.1	103.2	102.2	103.2	-1.0	1.0	-3.0	-0.9	915
916. Profitability	L.L.L.	do	104.7	NA	110.5	111.4	NA	112.2	NA	NA	NA	NA	0.8	NA	916
917. Money and financial flows	L.L.L.	do	130.7	137.2	138.1	137.8	138.1	138.7	138.3	141.7	-0.3	2.5	-0.2	0.2	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average weekly hours, mfg. ¹	L.L.L.	Hours	40.1	40.7	40.8	40.5	40.5	40.5	40.7	40.6	0.5	-0.2	-0.7	0.	1
21. Average weekly overtime hours, mfg. ¹	L.L.L.	do	3.0	3.4	3.4	3.3	3.4	3.4	3.4	3.3	0.	-0.1	-0.1	0.1	21
*5. Average weekly initial claims (inverted) ²	L.L.L.	Thousands	426	366	353	364	396	397	386	378	2.8	2.1	-3.1	-8.8	5
Job Vacancies.															
60. Ratio, help-wanted advertising to unemployment ³	L.L.G.U.	Ratio	0.271	0.458	0.446	0.464	0.503	0.501	0.527	0.484	0.026	-0.043	0.018	0.039	60
46. Help-wanted advertising in newspapers	L.L.G.U.	1967=100	96	131	128	132	139	137	145	138	5.8	-4.8	3.1	5.3	46
Comprehensive Employment:															
48. Employee hours in nonagricultural establishments	U.C.C.	Ar., bil. hrs.	168.15	176.86	176.73	177.81	178.42	177.37	179.49	179.75	1.2	0.1	0.6	0.3	48
42. Persons engaged in nonagricultural activities	U.C.C.	Millions	97.45	101.68	101.61	102.00	102.66	102.60	102.89	103.07	0.3	0.2	0.4	0.6	42
*41. Employees on nonagricultural payrolls	C.C.C.	do	90.14	94.16	93.79	94.56	95.44	95.49	95.66	96.01	0.2	0.4	0.8	0.9	41
40. Employees in goods-producing industries	L.C.U.	Thousands	23,394	24,905	24,862	25,056	25,123	25,265	25,347	25,347	0.6	0.3	0.8	0.4	40
90. Ratio, civilian population to population of working age ⁴	U.I.G.U.	Percent	57.15	58.79	58.87	58.89	59.07	59.06	59.20	59.24	0.14	0.04	0.02	0.18	90
Comprehensive Unemployment:															
37. Number of persons unemployed (inverted) ⁵	L.L.G.U.	Thousands	10,717	8,539	8,529	8,447	8,233	8,142	8,191	8,484	-0.6	-3.6	1.0	2.5	37
43. Unemployment rate (inverted) ⁵	L.L.G.U.	Percent	9.6	7.5	7.5	7.5	7.2	7.1	7.2	7.4	-0.1	-0.2	0.	0.3	43
45. Avg. weekly insured unemployment rate (inv. ⁵)	L.L.G.U.	do	3.8	2.8	2.7	2.7	2.8	2.8	2.8	2.9	0.	-0.1	0.	-0.1	45
*91. Average duration of unemployment (inverted) ⁶	L.L.G.U.	Weeks	20.0	18.2	18.4	17.6	17.1	17.4	17.3	15.3	0.6	11.6	4.3	2.8	91
44. Unemployment rate, 15 weeks and over (inv. ⁵)	L.L.G.U.	Percent	3.8	2.4	2.4	2.3	2.1	2.1	2.1	2.0	0.	0.1	0.1	0.2	44
B2. Production and Income															
Comprehensive Output and Income:															
50. Gross national product in 1972 dollars	C.C.C.	Ar., bil. dol.	1534.7	1639.9	1638.8	1665.2	1664.8	...	...	...	...	...	0.4	1.2	50
52. Personal income in 1972 dollars	C.C.C.	do	1284.6	1366.7	1361.6	1375.5	1390.3	1390.2	1398.1	1403.0	0.6	0.4	1.0	1.1	52
*51. Personal income less transfer payments in 1972 dollars	C.C.C.	do	1095.0	1177.7	1172.2	1186.6	1201.1	1199.7	1210.7	1207.1	0.9	-0.3	1.2	1.2	51
53. Wages and salaries in 1972 dollars, mining, mfg., and construction	C.C.C.	do	213.5	224.8	225.0	225.4	226.3	226.3	228.2	228.6	0.8	0.2	0.2	0.4	53
Industrial Production:															
*67. Industrial production	C.C.C.	1967=100	167.6	163.4	163.1	165.6	165.1	165.0	165.9	166.6	0.5	0.4	1.5	-0.3	47
73. Industrial production, durable mfrs.	C.C.C.	do	134.5	154.8	153.6	157.4	158.0	157.6	159.2	159.8	1.0	0.4	2.5	0.4	73
49. Industrial production, nondurable mfrs.	C.L.L.	do	168.1	179.5	180.1	181.3	180.0	179.9	180.7	180.8	0.4	0.1	0.7	-0.7	74
49. Value of goods output in 1972 dollars	C.C.C.	Ar., bil. dol.	688.6	764.4	767.4	766.8	778.7	...	...	...	...	...	-0.1	1.6	49
Capacity Utilization:															
82. Capacity utilization rate, mfg. ⁷	L.C.U.	Percent	75.2	81.7	81.8	82.5	81.8	81.7	82.1	82.1	0.4	-0.1	0.	0.7	82
84. Capacity utilization rate, materials ⁷	L.C.U.	do	75.2	82.0	82.7	82.9	80.9	80.9	80.8	80.9	-0.1	0.1	0.2	-2.0	84
B3. Consumption, Trade, Orders, and Deliveries															
Business and Services:															
6. Mfrs. new orders, durable goods	L.L.L.	Bil. dol.	87.85	100.94	99.92	100.80	100.72	104.04	102.05	105.98	-1.9	3.9	0.9	-0.1	6
7. Mfrs. new orders in 1972 dollars, durable goods	L.L.L.	do	37.01	41.60	41.18	41.43	41.32	42.64	41.83	43.38	-1.9	3.7	0.6	-0.3	7
*8. Mfrs. new orders in 1972 dollars, consumer goods and materials	L.L.L.	do	34.13	37.54	37.46	37.47	37.11	37.07	37.40	40.42	0.9	8.1	0.	-1.0	8
25. Change in mfrs.' unfilled orders, durable goods ⁸	L.L.L.	do	2.69	2.42	2.35	1.34	-0.12	2.26	1.73	1.01	-0.53	-0.72	-1.01	-1.46	25
96. Mfrs. unfilled orders, durable goods ⁸	L.L.G.U.	Bil. dol. EOP	319.30	344.95	344.76	348.78	344.95	346.88	344.95	345.96	-0.5	0.3	1.2	-1.1	96
*32. Vendor performance, slower deliveries ⁹	L.L.L.	Percent	54	61	69	57	49	50	45	47	-5	2	-12	-8	32
Consumption and Trade:															
56. Manufacturing and trade sales	C.C.C.	Bil. dol.	367.06	409.14	410.91	411.03	414.01	414.52	416.88	NA	0.6	NA	0.	0.7	56
*57. Manufacturing and trade sales in 1972 dollars	C.C.C.	do	161.70	175.95	176.65	176.43	178.05	178.32	179.35	NA	0.6	NA	-0.1	0.9	57
75. Industrial production, consumer goods	C.L.C.	1967=100	151.7	161.8	162.0	162.7	162.9	163.6	164.7	0.4	0.7	0.4	0.1	75	
54. Sales of retail stores	C.L.U.	Bil. dol.	97.83	107.98	103.37	107.43	109.67	110.40	109.87	110.69	-0.5	0.7	-0.8	2.1	54
54. Sales of retail stores in 1972 dollars	C.L.U.	do	47.75	51.70	52.21	51.53	52.36	52.70	52.52	52.83	-0.3	0.6	-1.3	1.6	54
55. Personal consumption expenditures, automobiles	L.C.C.	Ar., bil. dol.	88.3	102.1	104.6	100.9	101.0	101.0	101.0	101.0	..	..	-3.5	0.1	55
58. Index of consumer sentiment ¹⁰	L.L.L.	Q 1966=100	87.5	97.5	96.6	98.9	95.0	95.7	92.9	96.0	-2.9	3.3	2.4	-3.9	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L.L.L.	1967=100	114.8	116.7	116.7	118.2	115.3	114.2	114.9	116.5	0.6	1.4	1.3	-2.5	12
13. New business incorporations	L.L.L.	Number	50,162	NA	53,276	NA	NA	NA	NA	NA	0.6	NA	NA	NA	13
Business Investment Commitments:															
10. Contracts and orders for plant and equipment	L.L.L.	Bil. dol.	26.68	31.21	31.80	31.82	31.04	31.89	30.81	27.22	-3.4	-11.7	0.1	-2.5	10
*20. Contracts and orders for plant and equipment in 1972 dollars	L.L.L.	do	13.40	15.39	15.83	15.49	14.99	16.02	14.00	12.83	-12.6	-8.4	-2.1	-3.2	20
24. Mfrs. new orders, nondefense capital goods	L.L.L.	do	22.73	26.91	27.62	27.33	26.36	27.13	26.56	23.51	-2.1	-11.5	-1.0	-3.5	24
27. Mfrs. new orders in 1972 dollars, nondefense capital goods	L.L.L.	do	11.72	13.62	14.11	13.65	13.08	14.07	12.27	11.32	-12.8	-7.7	-3.3	-4.2	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data										Percent change					Series number	
		Annual average		2d Q 1984	3d Q 1984	4th Q 1984	Nov 1984	Dec 1984	Jan 1985	Nov to Dec 1984	Dec to Jan 1985	2d Q to 3d Q 1984	3d Q to 4th Q 1984					
		1984	1985															
I. CYCLICAL INDICATORS—Con.																		
B4. Fixed Capital Investment—Con.																		
Business Investment Commitments—Con.																		
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	63.56	78.07	79.06	79.35	83.17	83.75	86.73	81.14	3.6	-6.4	0.4	4.8	■			
11. Newly approved capital appropriations, mfg.	U.Lg.U.	Bil. dol.	22.00	37.15	28.72	■	■	■	■	■	■	■	-22.7	■	11			
97. Backlog of capital appropriations, mfg. ¹	C.Ig.C.	Bil. dol., EOP	73.50	92.52	96.31	■	■	■	■	■	■	■	4.1	■	97			
Business Investment Expenditures:																		
61. Expenditures for new plant and equipment	C.Ig.C.	A.r. bil. dol.	269.22	307.59	302.70	313.11	321.40	■	■	■	■	■	■	3.4	2.6	61		
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.Ig.C.	do	320.57	376.76	373.30	382.62	400.64	397.39	417.59	■	5.1	■	2.5	4.7	69			
76. Industrial production, business equipment	C.Ig.U.	1967-100	153.3	181.1	177.0	186.5	188.9	188.4	190.9	191.4	1.3	0.3	5.6	1.3	76			
86. Nonresidential fixed investment in 1972 dollars	C.Ig.C.	A.r. bil. dol.	171.0	204.6	202.9	209.5	212.7	■	■	■	■	■	■	3.3	1.5	86		
Residential Construction Commitments and Investment:																		
28. New private housing units started	L.L.L.	A.r. thousands	1,703	1,747	1,858	1,663	1,506	1,600	1,595	1,833	-0.3	14.9	-10.5	-4.6	28			
*29. Building permits, new private housing units	L.L.L.	1967-100	129.4	133.3	141.9	121.4	123.7	128.5	128.1	132.5	-0.3	3.4	-14.4	1.9	29			
89. Residential fixed investment in 1972 dollars	L.L.L.	A.r. bil. dol.	53.7	60.2	60.8	59.1	59.3	■	■	■	■	■	■	-1.2	-1.3			
B5. Inventories and Inventory Investment																		
Inventory Investment:																		
30. Change in business inventories in 1972 dollars ¹	L.L.L.	do	-3.6	24.8	20.3	30.6	16.8	■	■	■	■	■	■	10.3	-13.8	■		
*36. Change in mfg. and trade inventories on hand and on order in 1972 dollars ("smoothed")	L.L.L.	do	1.92	21.49	32.42	16.62	11.68	11.87	4.45	■	-7.42	■	-15.80	-4.94	36			
31. Change in mfg. and trade inventories, book value ¹	L.L.L.	do	8.8	52.2	56.3	54.4	24.3	14.5	17.8	■	3.3	■	-1.9	-30.1	31			
38. Change in mfrs' inventories, materials and supplies on hand and on order, book value ¹	L.L.L.	Bil. dol.	1.46	0.75	1.28	0.75	-1.71	-1.97	-0.18	■	1.79	■	-0.53	-2.46	38			
Inventories on Hand and on Order:																		
71. Mfg. and trade inventories, book value ¹	Lg.Lg.Lg.	Bil. dol., EOP	514.34	566.50	546.83	560.43	566.50	565.02	566.50	■	0.3	■	2.5	1.1	71			
70. Mfg. and trade inventories in 1972 dollars ¹	Lg.Lg.Lg.	do	259.02	278.99	270.03	276.10	278.99	278.39	278.99	■	0.2	■	2.2	1.0	70			
65. Mfrs' inventories, finished goods, book value ¹	Lg.Lg.Lg.	do	80.87	89.76	86.54	89.08	89.76	89.54	89.76	■	0.1	■	2.9	0.8	65			
*77. Ratio, mfg. and trade inventories to sales in 1972 dollars ¹	Lg.Lg.Lg.	Ratio	1.59	1.54	1.52	1.55	1.56	1.56	1.56	■	0.	■	0.03	0.01	77			
78. Mfrs' inventories, materials and supplies on hand and on order, book value ¹	Lg.Lg.Lg.	Bil. dol., EOP	208.59	217.57	220.44	222.70	217.57	217.75	217.57	■	-0.1	■	1.0	-2.3	■			
B6. Prices, Costs, and Profits																		
Sensitive Commodity Prices:																		
98. Change in producer prices, sensitive materials ²	L.L.L.	Percent	1.24	-0.36	-0.68	-0.72	-0.10	0.17	-0.33	-0.81	-0.50	-0.48	-0.04	0.62	■			
23. Spot market prices, raw industrial materials ³	U.L.L.	1967-100	258.5	278.9	288.1	276.6	265.5	268.3	261.9	255.8	-2.4	-2.3	-4.0	-4.0	23			
*99. Change in sensitive materials prices ("smoothed") ³	L.L.L.	Percent	1.03	-0.19	0.11	-0.88	-0.48	-0.39	-0.32	-0.52	0.07	-0.20	-0.99	0.40	99			
Stock Prices:																		
*19. Stock prices, 500 common stocks ^①	L.L.L.	1941-43-10	160.41	160.46	155.76	160.54	165.19	166.27	164.48	171.61	-1.1	4.3	3.1	2.9	19			
Profits and Profit Margins:																		
16. Corporate profits after tax	L.L.L.	A.r. bil. dol.	127.4	147.5	150.2	141.7	■	■	■	■	■	■	■	-5.7	■	16		
18. Corporate profits after tax in 1972 dollars	L.L.L.	do	60.5	70.3	65.7	NA	■	■	■	■	■	■	■	-6.5	■	18		
79. Corporate profits after tax with NVA and CCAdj.	L.C.L.	do	149.4	195.2	199.8	■	■	■	■	■	■	■	■	2.4	■	79		
80. ... do ... in 1972 dollars	L.C.L.	do	71.2	NA	92.1	93.6	NA	■	■	■	■	■	■	1.6	■	80		
15. Profits after taxes per dollar of sales, mfg.	L.L.L.	Cents	4.0	NA	4.9	4.5	NA	■	■	■	■	■	■	-0.6	■	15		
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977-100	98.0	99.5	99.8	99.7	99.8	■	■	■	■	■	■	-0.1	0.1	26		
Cash Flows:																		
34. Corporate net cash flow	L.L.L.	A.r. bil. dol.	318.9	■	366.7	366.7	■	■	■	■	■	■	■	0.	■	34		
35. Corporate net cash flow in 1972 dollars	L.L.L.	do	149.3	■	169.3	168.4	NA	■	■	■	■	■	■	-0.5	■	35		
Unit Labor Costs and Labor Share:																		
63. Unit labor cost, business sector	Lg.Lg.Lg.	1977-100	156.0	157.7	156.5	158.0	158.5	■	■	■	■	■	■	1.0	0.3	63		
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	Lg.Lg.Lg.	Dollars	1,409	1,425	1,414	1,434	■	■	■	■	■	■	■	1.4	■	68		
62. Labor cost per unit of output, mfg.	Lg.Lg.Lg.	1967-100	219.6	218.4	218.0	216.8	220.2	220.5	221.1	221.1	0.3	0.	-0.6	1.6	62			
a) Actual data	Lg.Lg.Lg.	Percent	91.9	85.0	85.6	83.6	83.4	83.5	83.2	82.7	-0.3	-0.5	-2.0	-0.2	62			
*b) Actual data as percent of trend ⁴	Lg.Lg.Lg.	do	75.0	NA	73.3	73.4	■	■	■	■	■	■	■	0.1	NA	64		
64. Compensation of employees as percent of national income ⁵	Lg.Lg.Lg.	do	888.7	917.2	912.3	919.6	932.1	932.5	940.4	949.9	0.8	1.0	0.8	1.4	106			
B7. Money and Credit																		
Money:																		
85. Change in money supply M1 ⁶	L.L.L.	do	0.75	0.49	0.61	0.26	0.44	1.00	0.87	0.79	-0.13	-0.08	-0.35	0.18	85			
102. Change in money supply M2 ⁶	L.C.U.	do	0.93	0.66	0.60	0.57	0.91	1.17	1.10	1.20	-0.07	0.10	-0.03	0.34	102			
104. Change in total liquid assets ⁷	L.L.L.	do	0.86	NA	1.02	0.91	NA	NA	NA	NA	■	■	■	-0.11	NA	104		
105. Money supply M1 in 1972 dollars	L.L.L.	Bil. dol.	213.8	219.5	219.7	220.1	220.0	220.2	221.5	222.9	0.6	0.6	0.2	0.	105			
*106. Money supply M2 in 1972 dollars	L.L.L.	do	888.7	917.2	912.3	919.6	932.1	932.5	940.4	949.9	0.8	1.0	0.8	1.4	106			
Velocity of Money:																		
107. Ratio, GNP to money supply M1 ⁸	C.C.C.	Ratio	6.490	6.722	6.712	6.728	6.798	■	■	■	■	■	■	0.016	0.070	107		
108. Net personal income to money supply M2 ⁸	C.Ig.C.	do	1.297	1.323	1.324	1.328	1.321	1.322	1.313	1.304	-0.009	-0.009	0.004	-0.007	108			
Credit Flows:																		
33. Net change in mortgage debt ⁹	L.L.L.	A.r. bil. dol.	37.55	NA	124.81	121.22	NA	70.97	NA	NA	NA	NA	■	-3.59	■	33		
112. Net change in business loans ⁹	L.L.L.	do	3.66	52.47	88.38	30.92	38.35	43.40	-1.13	43.56	-64.53	44.69	-57.46	7.43	112			
113. Net change in consumer installment credit ⁹	L.L.L.	do	39.77	79.98	97.87	69.55	84.69	95.40	83.38	NA	-12.02	■	-28.32	15.14	113			
*111. Change in business and consumer credit outstanding ⁹	L.L.L.	A.r. percent	5.0	15.2	21.8	14.0	10.4	12.5	5.8	12.4	-6.7	6.6	-7.8	-3.6	111			
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r. bil. dol.	390.99	■	496.80	380.72	NA	■	■	■	■	■	-23.4	■	110			
Credit Difficulties																		
39. Delinquency rate, installment loans (inverted) ¹⁰	L.L.L.	Percent, EOP	1.94	2.09	2.02	2.10	2.09	1.97	2.09	NA	-0.12	■	-0.08	0.01	39			

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data							Percent change						Series number
		Annual average		2d Q 1984	3d Q 1984	4th Q 1984	Nov 1984	Dec. 1984	Jan. 1985	Nov to Dec. 1984	Dec. to Jan. 1985	2d Q to 3d Q 1984	3d Q to 4th Q 1984		
		1983	1984												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ¹ (1)	L.U.U.	Mil. dol.	-545	-3,046	-1,892	-6,418	-3,885	-3,924	-2,333	-646	-1,591	-1,687	4,526	-2,533	93
94. Borrowings from the Federal Reserve ² (1)	L.I.g.U.	do	1,034	3,730	2,507	7,061	4,607	4,617	3,186	1,395	-1,431	-1,791	4,554	-2,454	94
Interest Rates:															
119. Federal funds rate ³ (1)	L.I.g.L.	Percent	9.09	10.22	10.56	11.39	9.27	9.43	8.38	8.35	-1.05	-0.03	0.83	-2.12	119
114. Discount rate on new Treasury bills ⁴ (1)	C.I.g.L.	do	8.62	9.57	9.84	10.36	8.97	8.79	8.16	7.76	-0.63	-0.40	0.50	-1.37	114
116. Yield on new high-grade corporate bonds ⁵ (1)	C.I.g.L.	do	12.25	13.37	14.18	13.72	12.63	12.40	12.47	12.46	0.07	-0.01	-0.46	-1.09	116
115. Yield on long-term Treasury bonds ⁶ (1)	C.I.g.L.	do	10.84	11.99	12.69	12.34	11.37	11.25	11.21	11.15	-0.04	-0.06	-0.35	-0.97	115
117. Yield on municipal bonds ⁷ (1)	U.I.g.L.	do	9.51	10.10	10.37	10.17	10.17	9.95	9.51	-0.22	-0.44	-0.20	-0.05	117	
118. Secondary market yields, FHA mortgages ⁸ (1)	I.g.I.L.	do	13.11	13.82	14.57	14.26	13.11	12.90	12.99	13.01	0.09	0.02	-0.31	-1.15	118
67. Bank rates on short-term business loans ⁹ (1)	I.g.I.L.	do	10.64	12.02	12.45	13.29	11.29	11.27	11.06	10.61	0.84	-2.00	67
*109. Average prime rate charged by banks ¹⁰ (1)	I.g.I.L.	do	10.79	12.04	12.31	12.99	11.80	11.77	11.06	10.61	-0.71	-0.45	0.68	-1.19	109
Bank Lending Rates:															
66. Consumer installment credit outstanding ¹¹ (1)	I.g.I.L.	Bal. dol., EOP	388.72	468.69	430.13	467.52	468.69	461.74	468.69	NA	1.5	NA	4.0	4.7	66
72. Commercial and industrial loans outstanding ¹² (1)	I.g.I.L.	Bal. dol.	264.94	299.79	296.24	309.05	320.15	321.39	321.30	324.92	0.	1.1	4.3	3.6	72
*101. Commercial and industrial loans outstanding in 1972 dollars ¹³ (1)	I.g.I.L.	do	104.13	115.06	113.31	118.49	123.04	123.33	123.48	124.92	0.1	1.2	4.6	3.8	101
*95. Ratio, consumer installment credit to personal income ¹⁴ (1)	I.g.I.L.	Percent	13.34	14.31	14.12	14.53	14.89	14.89	15.05	NA	0.16	NA	0.41	0.36	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product		1972=100	215.3	223.4	222.6	224.6	226.1	1.0	0.7	310
320. Consumer price index for all urban consumers (CPI-U) (1)	1967=100	298.4	311.1	309.7	313.1	315.4	315.3	315.5	316.1	0.1	0.2	1.1	0.7	320	
320c. Change in CPI-U (S/A) ¹⁵ (1)	Percent	0.3	0.3	0.3	0.4	0.3	0.2	0.3	0.2	0.1	-0.1	0.1	-0.1	320	
322. Consumer price index for all urban consumers, food	1967=100	291.7	302.9	301.4	303.7	306.2	305.9	307.2	307.7	0.4	0.2	0.8	0.8	322	
330. Producer price index (PPI), all commodities (1)	do	303.1	310.3	311.4	310.6	309.9	310.4	309.9	309.8	-0.2	0.	-0.3	-0.2	330	
335. PPI, industrial commodities (1)	do	315.7	322.6	323.1	323.3	323.8	323.0	323.2	323.2	-0.2	0.1	0.	0.1	335	
331. PPI, crude materials for further processing	do	323.6	331.0	332.8	328.8	327.9	329.6	329.3	322.2	-0.1	-2.2	-1.2	-0.3	331	
332. PPI, intermediate materials, supplies, and components	do	312.3	320.0	320.8	320.4	320.6	320.9	320.6	320.4	-0.1	-0.1	-0.1	0.1	332	
333. PPI, capital equipment	do	287.2	294.1	294.1	295.3	295.5	295.7	295.8	297.0	0.	0.4	0.4	0.1	333	
334. PPI, finished consumer goods	do	284.6	290.4	290.6	290.3	290.8	290.9	291.5	291.1	0.2	-0.1	0.2	0.2	334	
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	155.3	162.8	159.9	161.0	162.1	162.0	163.0	162.7	0.6	-0.2	0.7	0.7	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.8	94.7	95.1	94.5	94.6	94.4	94.7	94.3	0.3	-0.4	-0.6	-0.1	341	
345. Average hourly compensation, nonfarm business sector	do	161.6	168.9	167.4	168.9	170.4	170.4	170.6	170.4	0.	0.1	0.9	0.9	345	
346. Real average hourly compensation, nonfarm business sector	do	98.3	98.6	98.1	98.2	98.1	98.1	98.1	98.1	0.	0.1	-0.1	0.1	346	
370. Output per hour, business sector	do	103.7	107.4	107.0	107.2	107.9	107.9	107.9	107.9	0.	0.2	0.7	0.7	370	
358. Output per hour, nonfarm business sector	do	103.4	106.6	106.3	106.7	106.7	106.7	106.7	106.7	0.	-0.3	0.4	0.4	358	
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions	111.55	113.54	113.51	113.75	114.18	114.07	114.46	114.88	0.3	0.4	0.2	0.4	441	
442. Civilian employment	do	100.83	105.00	104.98	105.31	105.95	105.93	106.27	106.39	0.3	0.1	0.3	0.6	442	
37. Number of persons unemployed	Thousands	10,717	8,539	8,529	8,447	8,233	8,142	8,191	8,484	0.6	3.6	-1.0	-2.5	37	
444. Number unemployed, males 20 years and over	do	5,257	3,932	3,934	3,846	3,738	3,725	3,759	3,798	0.9	1.0	-2.2	-2.8	444	
445. Number unemployed, females 20 years and over	do	3,632	3,107	3,087	3,129	3,051	3,027	2,952	3,161	-2.5	7.1	1.4	-2.5	445	
446. Number unemployed, both sexes 16-19 years of age	do	1,829	1,499	1,508	1,472	1,444	1,401	1,480	1,525	6.5	3.0	-2.4	-1.9	446	
447. Number unemployed, full-time workers	do	9,075	7,057	6,988	6,958	6,837	6,768	6,811	6,963	0.6	2.2	-0.4	-1.7	447	
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹⁶	Percent	78.5	78.3	78.3	78.3	78.3	78.3	78.3	78.2	0.	-0.1	0.	0.	451	
452. Females 20 years and over ¹⁶	do	53.1	53.7	53.8	53.8	53.9	53.9	54.0	54.4	0.1	0.4	0.	0.1	452	
453. Both sexes 16-19 years of age ¹⁶	do	53.5	53.9	54.3	53.9	53.8	53.5	54.1	55.2	0.6	1.1	-0.4	-0.1	453	
D. Government Activities															
D1. Government Receipts and Expenditures															
500. Federal Government surplus or deficit ¹⁷	A.R., bil. dol.	-178.6	-175.2	-163.7	-180.6	NA	-16.9	NA	500
501. Federal Government receipts	do	641.1	704.7	704.3	706.2	NA	0.3	NA	501
502. Federal Government expenditures	do	819.7	879.9	868.0	886.8	917.2	2.2	3.4	502
510. State and local government surplus or deficit ¹⁸	do	44.1	52.8	54.5	47.6	NA	-6.9	NA	510
511. State and local government receipts	do	478.2	523.7	520.6	524.6	NA	0.8	NA	511
512. State and local government expenditures	do	434.1	470.8	466.1	477.0	484.6	2.3	1.6	512
E. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.	20,635	22,437	19,769	22,092	25,466	28,892	26,686	NA	-7.6	NA	11.8	15.3	517	
525. Defense Department prime contract awards	do	10,787	NA	10,834	11,396	NA	25,552	NA	NA	NA	NA	5.2	NA	525	
548. Mfrs' new orders, defense products	do	6,772	7,473	6,306	7,128	7,980	10,343	8,681	9,804	-16.1	12.9	13.0	12.0	548	
557. Industrial production, defense and space equipment	1967=100	119.9	135.6	133.3	137.4	142.5	142.3	144.1	145.7	1.3	1.1	3.1	3.7	557	
570. Employment, defense products industries	Thousands	1,355	1,436	1,420	1,453	1,481	1,478	1,491	NA	0.9	NA	2.3	1.9	570	
564. Federal Government purchases for national defense	A.R., bil. dol.	200.5	221.4	220.8	220.3	231.3	-0.2	5.0	564
F. U.S. International Transactions															
EI. Merchandise Trade															
602. Exports, excluding military aid shipments	Mil. dol.	16,722	18,168	17,702	18,552	18,663	18,373	19,230	NA	4.7	NA	4.8	0.6	602	
604. Exports of domestic agricultural products	do	3,011	3,146	2,997	3,137	3,118	3,242	3,314	NA	2.2	NA	4.7	-0.6	604	
606. Exports of nonelectrical machinery	do	3,536	3,875	3,844	3,769	4,013	3,905	4,128	NA	5.7	NA	-2.0	6.5	606	
612. General imports	do	21,513	27,183	26,431	29,233	26,505	27,033	26,169	NA	-3.2	NA	10.8	-9.5	612	
614. Imports of petroleum and petroleum products	do	4,340	4,689	5,269	4,319	4,314	4,637	4,298	NA	-7.3	NA	-18.0	-0.1	614	
616. Imports of automobiles and parts	do	2,937	3,787	3,719	4,007	3,716	3,817	3,732	NA	-2.2	NA	7.7	-7.3	616	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data:										Percent change			Series identifier
		Annual average			3d Q 1983	4th Q 1983	1st Q 1984	2d Q	3d Q 1984	4th Q	1st Q to 2d Q	2d Q to 3d Q 1984	3d Q to 4th Q 1984		
		■	■	1984	■	■	■	■	■	■	■	■	■	■	
B. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants	Bil. dol.	-0.28	-0.23	NA	-9.70	-14.13	-17.53	-22.55	-30.08	NA	-5.02	-7.53	NA	667	
666. Exports of goods and services ¹	do	87.36	83.05	NA	84.83	84.91	90.69	88.90	91.67	NA	-2.0	3.1	NA	668	
669. Imports of goods and services	do	87.65	91.28	NA	94.53	99.04	108.22	111.45	121.75	NA	3.0	9.2	NA	669	
622. Balance on merchandise trade ²	do	-9.12	-15.26	-26.90	-17.50	-19.41	-25.82	-25.80	-33.09	-22.89	0.02	-7.29	10.20	622	
618. Merchandise exports, adjusted	do	52.80	50.06	55.07	50.44	51.83	53.92	54.55	55.48	56.32	1.2	1.7	1.5	618	
620. Merchandise imports, adjusted	do	61.92	65.33	81.97	67.94	71.24	79.74	80.35	88.57	79.21	0.8	10.2	-10.6	620	
651. Income on U.S. investment abroad	do	20.96	19.25	NA	20.80	19.61	23.30	20.82	22.50	NA	-10.6	8.1	NA	651	
652. Income on foreign investment in the United States	do	14.01	13.37	NA	13.63	14.49	15.55	17.36	18.82	NA	11.6	8.4	NA	652	
B. National Income and Product															
B1. GNP and Personal Income	A.r., bil. dol.	3069.3	3304.8	3664.2	3346.6	3431.7	3553.3	3644.7	3694.6	3764.2	2.6	1.4	1.9	333	
200. Gross national product ³	do	1480.0	1534.7	1639.9	1580.2	1572.7	1610.9	1638.8	1665.2	1664.8	1.7	0.4	1.2	50	
550. Gross national product in 1972 dollars	do	6,370	6,543	6,928	6,602	6,681	6,029	6,933	6,943	7,009	1.5	0.1	1.0	217	
217. Per capita gross national product in 1972 dollars	A.r., dollars	1490.4	1538.3	1615.1	1549.3	1565.4	1579.3	1618.5	1646.0	1648.0	2.5	-0.2	2.1	213	
213. Final sales in 1972 dollars	A.r., bil. dol.	2180.5	2340.1	2577.7	2367.4	2428.6	2502.4	2554.3	2606.4	2647.8	2.1	2.0	1.6	224	
224. Disposable personal income	do	1058.3	1095.4	1169.3	102.2	1124.3	1147.6	1165.3	1176.5	1187.7	1.5	1.0	1.0	225	
225. Disposable personal income in 1972 dollars	do	4,555	4,670	4,940	4,694	4,776	4,865	4,930	4,965	5,000	1.3	0.7	0.7	227	
227. Per capita disposable personal income in 1972 dollars	A.r., dollars	4,555	4,670	4,940	4,694	4,776	4,865	4,930	4,965	5,000	1.3	0.7	0.7	227	
A2. Personal Consumption Expenditures															
230. Total	A.r., bil. dol.	1984.9	2155.9	2342.0	2181.4	2230.2	2276.5	2332.7	2361.4	2397.4	2.5	1.2	1.5	230	
231. Total in 1972 dollars	do	963.3	1009.3	1062.4	1015.6	1032.4	1044.1	1062.4	1065.9	1075.4	1.9	0.2	0.9	231	
232. Durable goods	do	245.1	279.8	318.5	284.1	299.8	310.9	320.7	317.2	325.3	3.2	-1.1	2.6	232	
233. Durable goods in 1972 dollars	do	140.5	157.5	177.9	159.6	167.2	173.7	178.6	177.0	182.4	2.8	-0.9	3.1	233	
236. Nondurable goods	do	757.5	801.7	856.8	811.7	823.0	841.3	858.3	861.4	866.0	2.0	0.4	0.5	236	
237. Nondurable goods in 1972 dollars	do	363.1	376.3	393.5	378.5	383.2	387.1	396.6	395.3	395.0	2.5	-0.3	-0.1	238	
238. Services	do	982.2	1074.4	1166.7	1095.7	1107.5	1124.4	1153.7	1182.8	1206.1	2.6	2.5	2.0	237	
239. Services in 1972 dollars	do	459.8	475.4	491.0	477.6	482.0	483.4	488.9	493.5	498.1	1.1	0.9	0.9	239	
A3. Gross Private Domestic Investment															
240. Total	do	414.9	471.6	637.0	491.9	540.0	623.8	627.0	662.8	634.3	0.5	5.7	-4.3	240	
241. Total in 1972 dollars	do	194.3	221.0	289.6	230.6	249.5	285.5	283.9	300.2	288.8	-0.6	5.7	-3.8	241	
242. Fixed investment	do	441.0	485.1	579.1	496.2	527.3	550.0	576.4	591.0	599.0	4.8	2.5	1.6	242	
243. Fixed investment in 1972 dollars	do	204.7	226.6	264.8	229.8	242.2	253.9	263.7	269.6	272.0	3.9	2.2	0.9	243	
245. Change in business inventories ⁴	do	-26.1	-13.5	57.9	-4.3	12.7	73.8	50.6	71.8	35.3	-23.2	21.2	-36.5	245	
30. Change in business inventories in 1972 dollars ⁴	do	-10.4	-3.6	24.8	0.9	7.2	31.6	20.3	30.6	16.8	-11.3	10.3	-13.8	30	
A4. Government Purchases of Goods and Services															
260. Total	do	650.5	685.5	747.7	689.8	691.4	704.4	743.7	761.0	781.7	5.6	2.3	2.7	260	
261. Total in 1972 dollars	do	292.7	291.9	302.1	292.0	288.8	289.5	302.1	306.1	310.8	4.4	1.3	1.5	261	
262. Federal Government	do	258.9	269.7	295.6	269.2	266.3	267.6	294.6	302.0	316.3	10.8	1.9	4.7	262	
263. Federal Government in 1972 dollars	do	117.0	116.2	122.5	115.6	113.0	112.2	123.2	125.0	129.6	9.8	1.3	3.7	263	
266. State and local government	do	391.3	415.0	452.1	420.6	425.1	436.8	447.4	458.9	465.4	2.4	2.6	1.4	264	
267. State and local government in 1972 dollars	do	175.7	175.7	179.6	176.4	175.8	177.3	178.9	181.1	181.2	0.9	1.2	0.1	267	
A5. Foreign Trade															
250. Net exports of goods and services ⁵	do	19.0	-8.3	-62.5	-16.4	-29.8	-51.5	-58.7	-90.6	-49.2	-7.2	-31.9	41.4	250	
255. Net exports of goods and services in 1972 dollars ⁵	do	29.7	12.6	-14.2	11.9	2.0	-8.3	-11.4	-27.0	-10.2	-3.1	-15.6	16.8	255	
252. Exports of goods and services	do	348.4	336.2	364.8	342.0	346.1	358.9	362.4	368.6	369.4	1.0	1.7	0.2	252	
256. Exports of goods and services in 1972 dollars	do	147.6	139.5	146.3	141.6	140.1	146.4	144.7	147.4	148.2	-0.1	1.9	0.5	256	
253. Imports of goods and services	do	329.4	346.4	427.3	358.4	375.9	410.4	421.1	459.3	418.5	2.6	9.1	-8.9	253	
257. Imports of goods and services in 1972 dollars	do	118.0	126.9	160.5	129.7	139.1	153.2	156.2	174.4	158.4	2.0	11.7	-9.2	257	
A6. National Income and Its Components															
220. National income	do	2446.8	2646.7	2961.9	2684.4	2766.5	2873.5	2944.8	2984.9	NA	2.5	1.4	NA	220	
280. Compensation of employees	do	1864.2	1984.9	2173.0	2000.7	2055.4	2113.4	2159.2	2191.9	2227.5	2.2	1.5	1.6	280	
282. Proprietors' income with IVA and CCAdj	do	111.1	121.7	154.2	123.3	131.9	154.9	149.8	153.7	158.3	-3.3	2.6	3.0	282	
284. Rental income of persons with CCAdj	do	51.5	58.3	62.5	56.2	60.4	61.0	62.0	63.0	63.9	1.6	1.6	1.4	284	
286. Corporate profits before tax with IVA and CCAdj	do	159.1	225.2	287.1	245.0	260.0	277.4	291.1	282.8	NA	4.9	-2.9	NA	286	
288. Net interest	do	260.9	256.6	285.1	259.2	258.9	266.8	282.8	293.5	297.3	6.0	3.8	1.3	288	
A7. Saving															
290. Gross saving	do	408.8	437.2	554.3	455.2	485.7	543.9	551.0	556.4	NA	1.3	1.0	NA	290	
295. Business saving	do	388.0	453.6	NA	469.7	486.4	498.8	515.3	525.3	NA	3.3	1.9	NA	295	
292. Personal saving	do	136.0	118.1	156.8	119.0	128.7	152.5	144.8	164.1	165.8	-5.0	13.3	1.0	292	
298. Government surplus or deficit ⁶	do	-115.3	-134.5	-122.4	-133.5	-129.3	-107.4	-109.2	-133.0	NA	-1.0	-23.8	NA	298	
293. Personal saving rate ⁷	Percent	6.2	5.0	6.1	5.0	5.3	6.1	5.7	6.3	6.3	-0.4	0.6	0.	293	

NOTE. Series are seasonally adjusted except for those indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

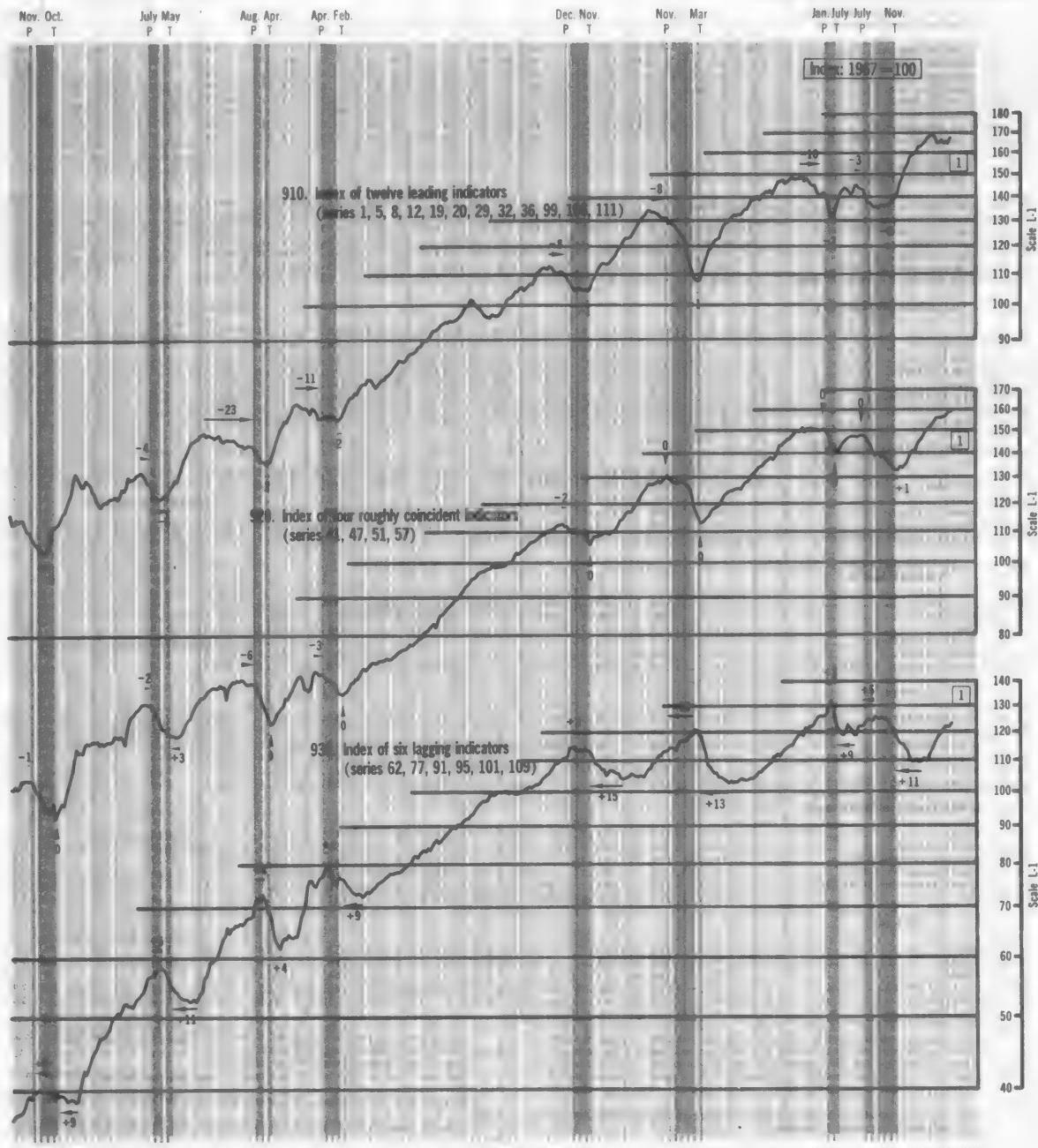
* For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

¹ Differences rather than percent changes are shown for this series.

² Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

³ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

⁴ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

I
A**CYCCLICAL INDICATORS****COMPOSITE INDEXES AND THEIR COMPONENTS****Chart A1. Composite Indexes**

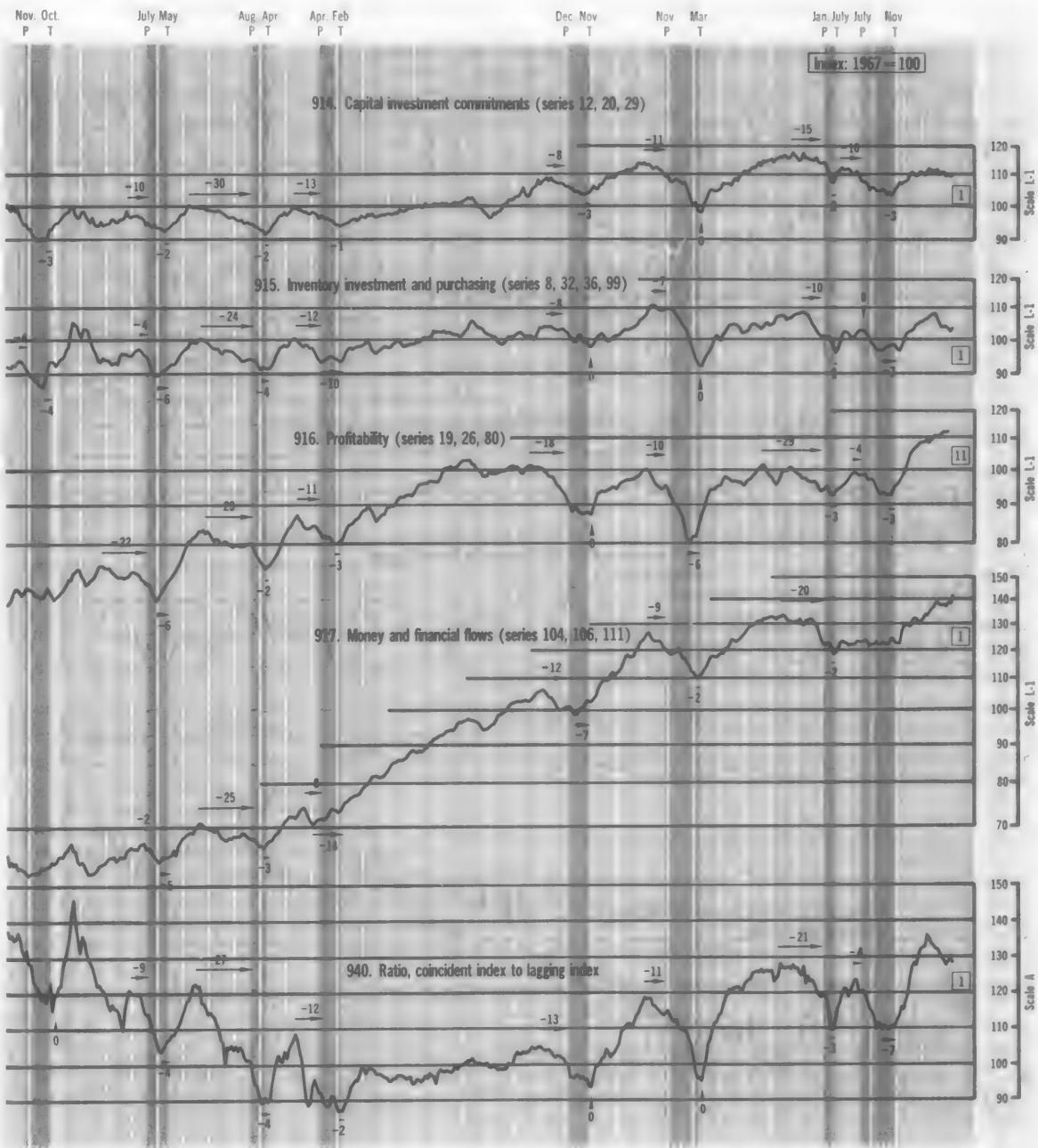
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

Current data for these series are shown on page 60.

CYCLICAL INDICATORS

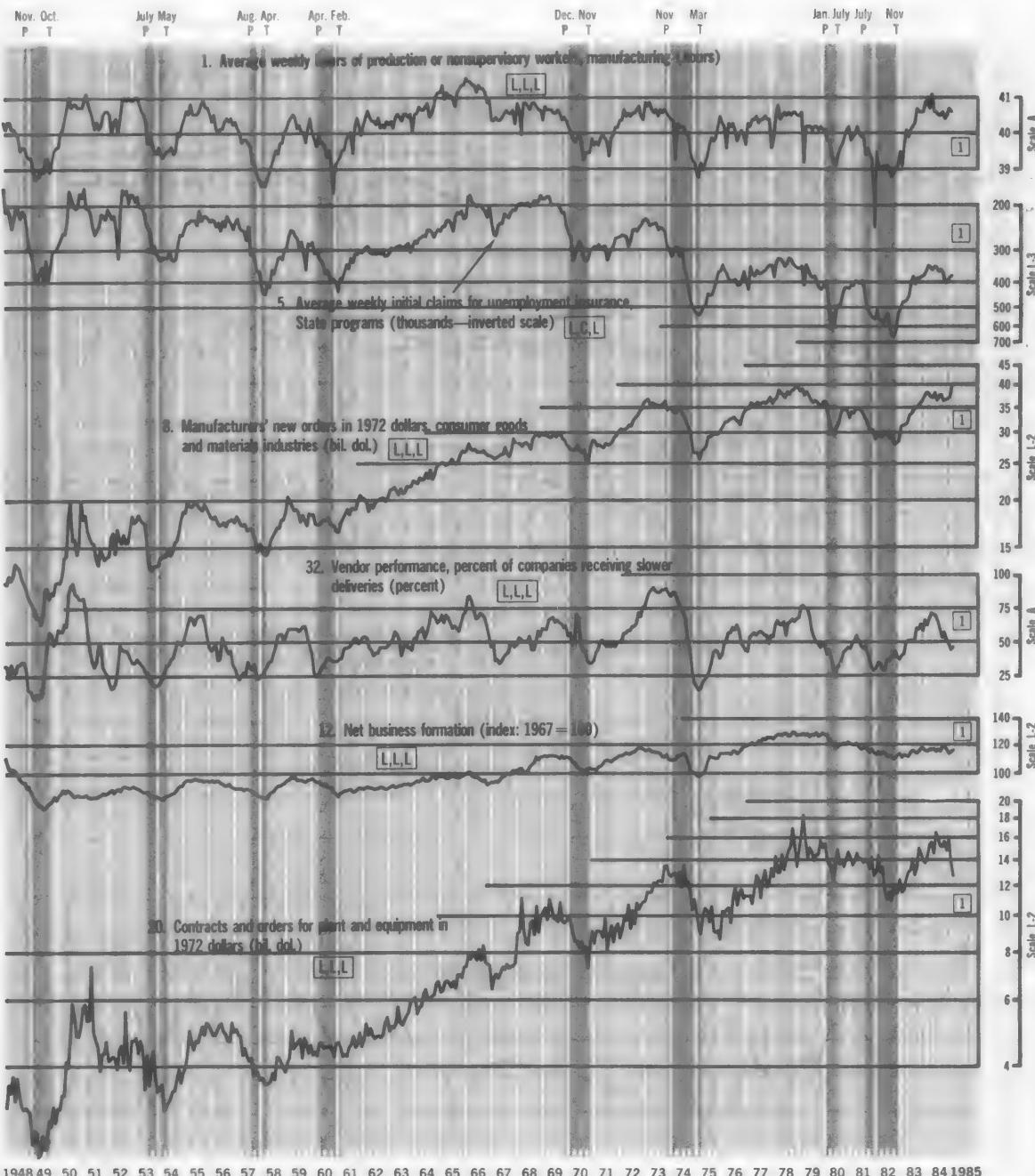
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

CYCICAL INDICATORS**COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A2. Leading Index Components**

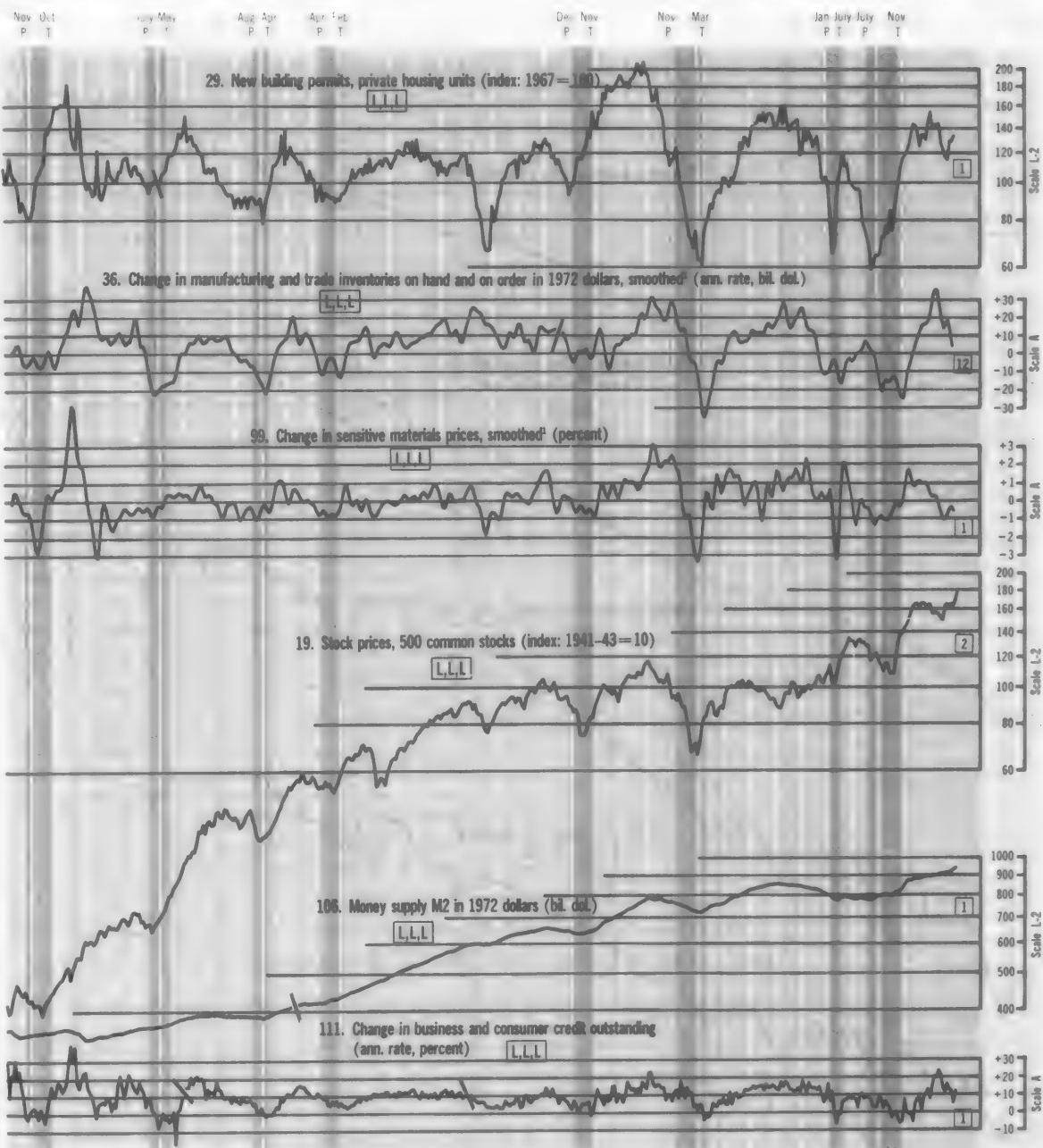
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

Current data for these series are shown on pages 61, 64, 65, and 66.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

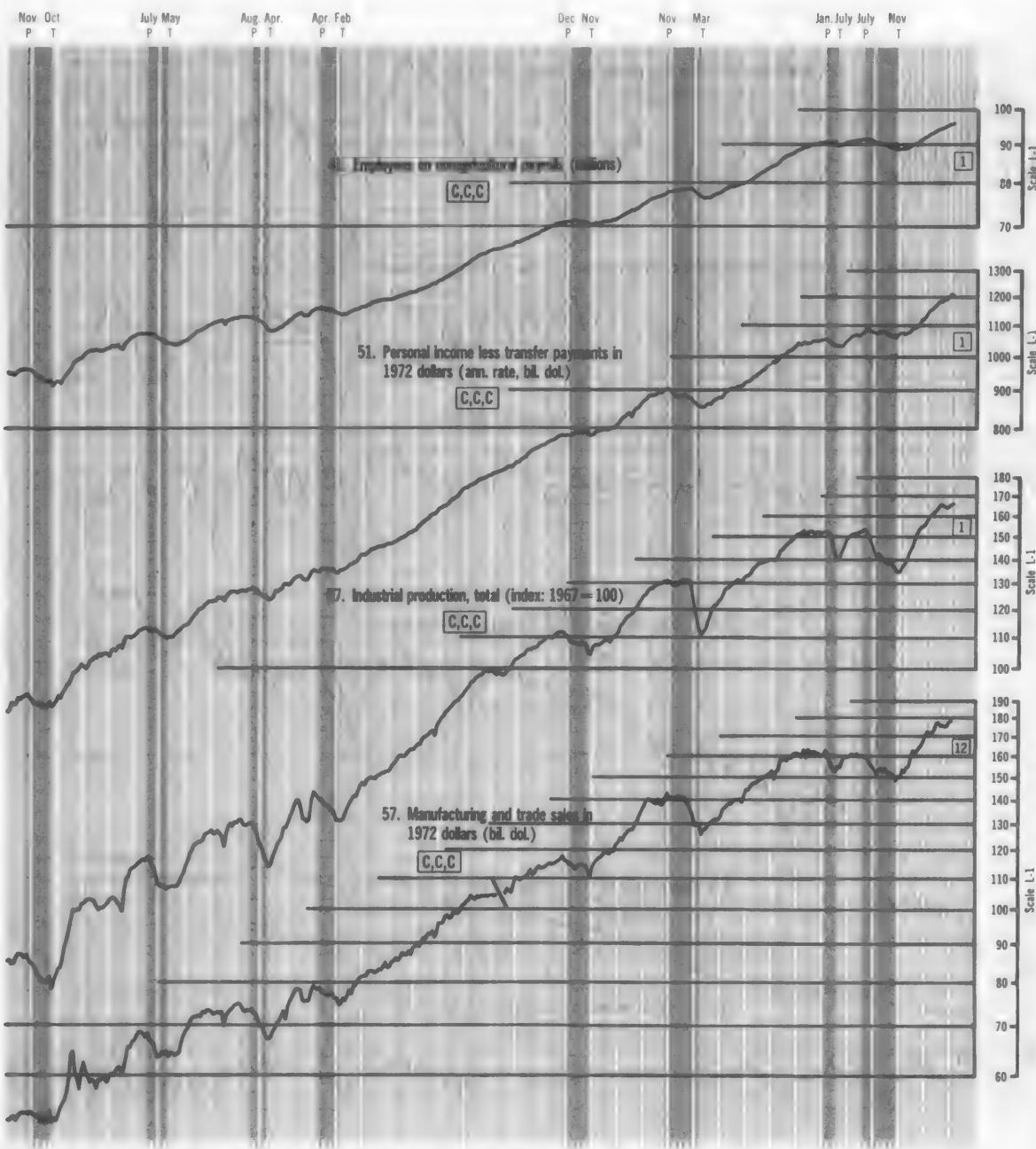
Chart A2. Leading Index Components—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

^aThis is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

Current data for these series are shown on pages 67, 68, 69, 71, and 72.

I**CYCCLICAL INDICATORS****A****COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A3. Coincident Index Components**

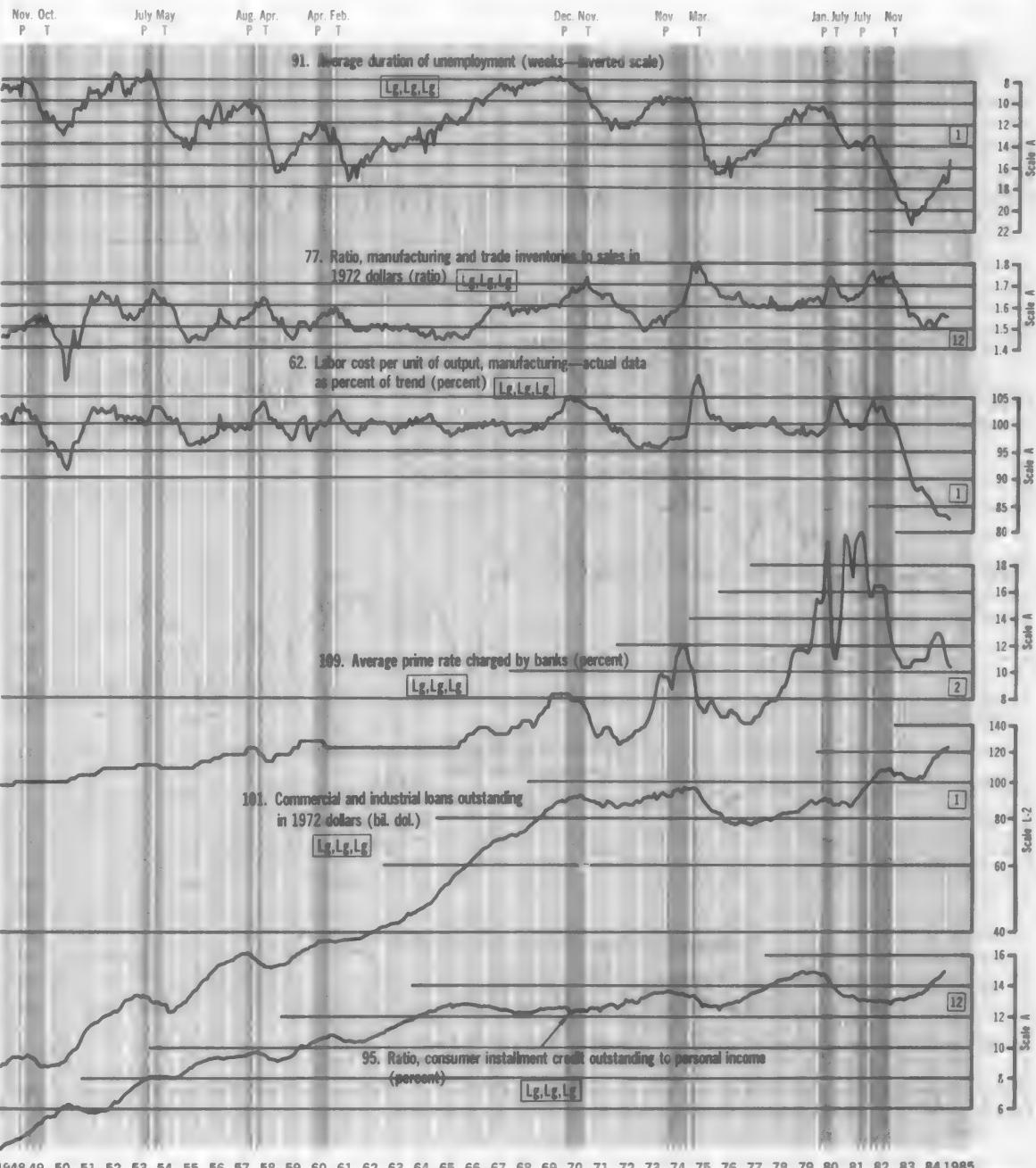
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

Current data for these series are shown on pages 62, 63, and 65.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components

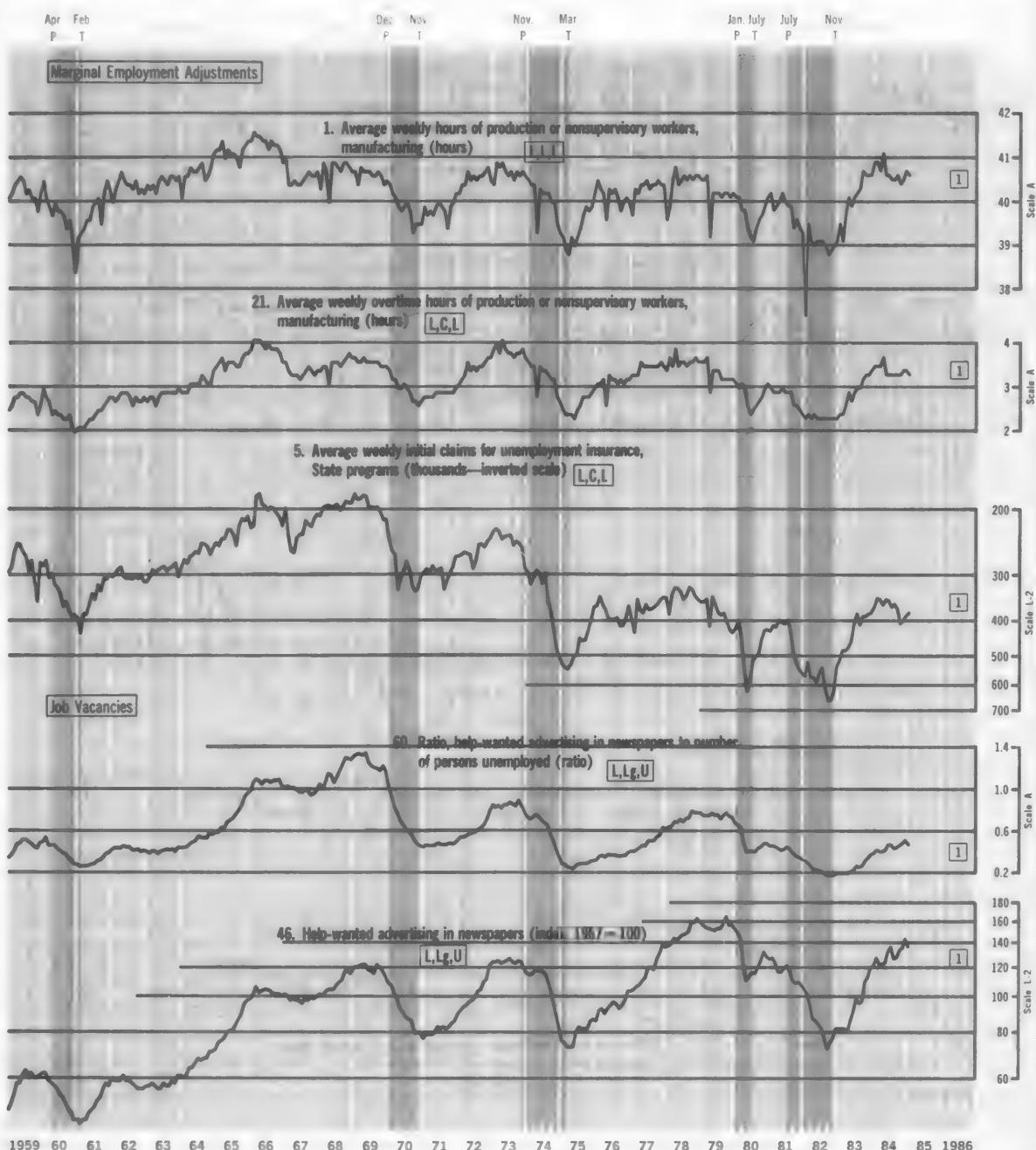


Current data for these series are shown on pages 62, 68, 70, and 73.

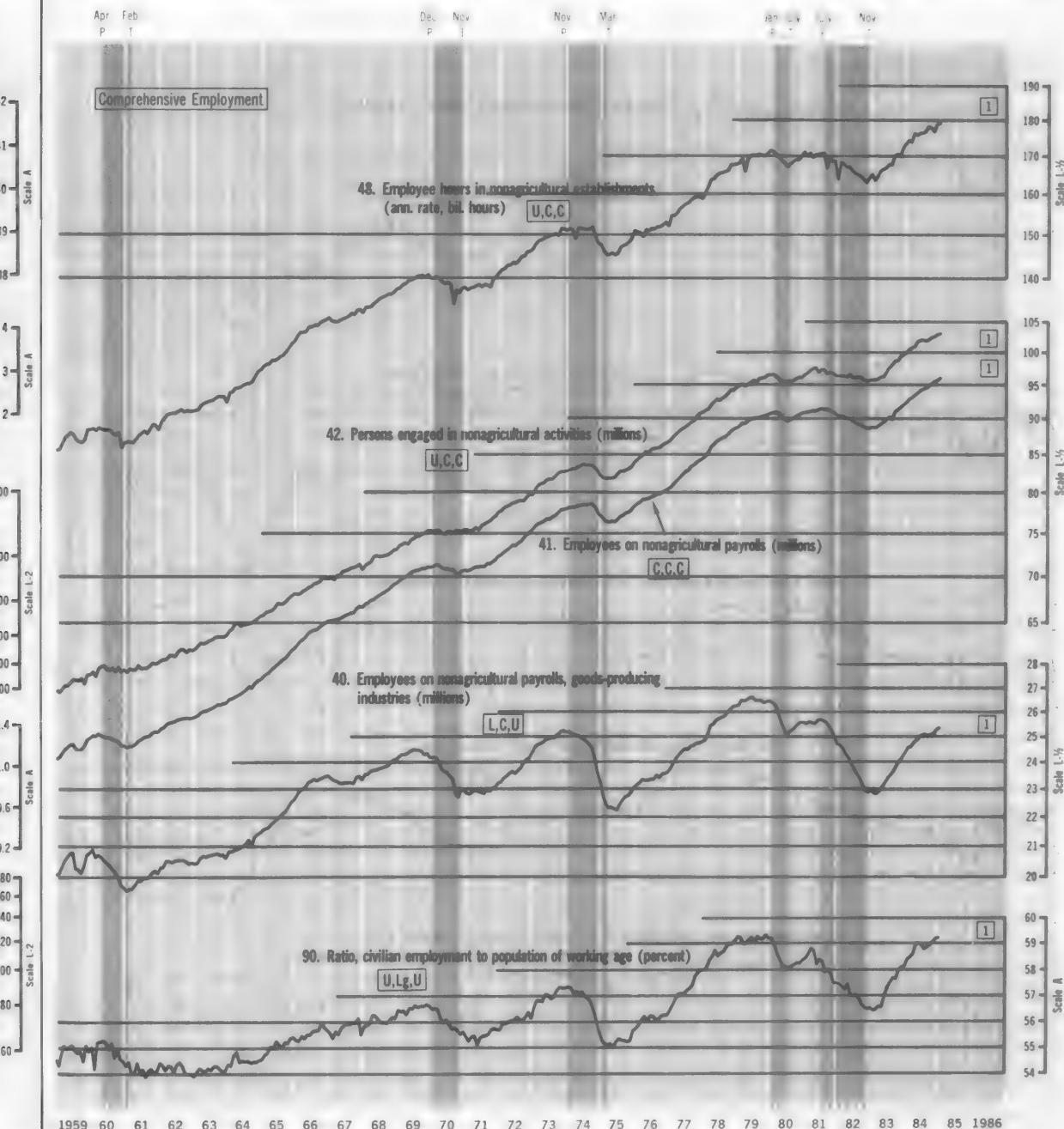
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

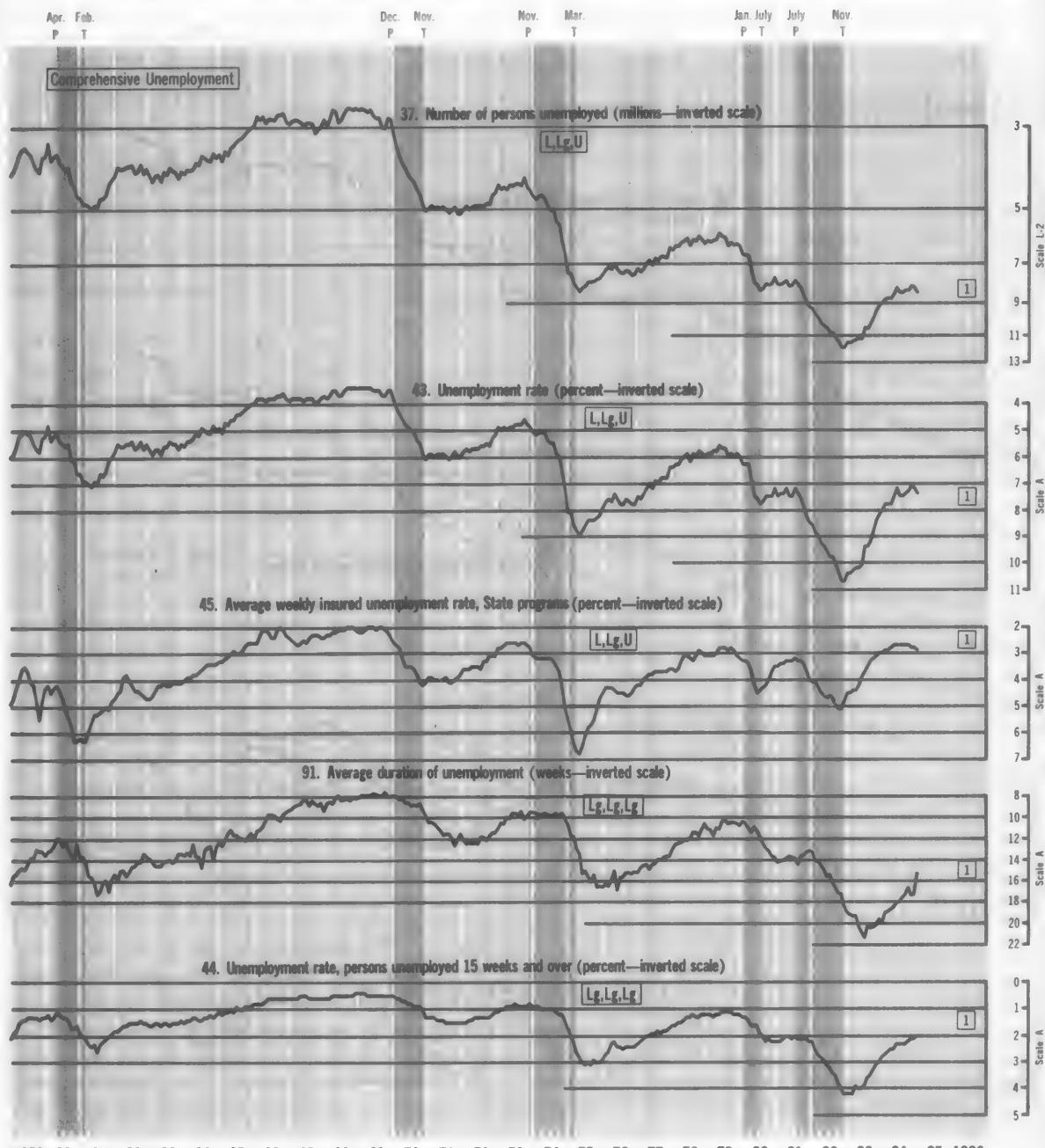
Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B1. Employment and Unemployment—Continued**

Current data for these series are shown on pages 61 and 62.

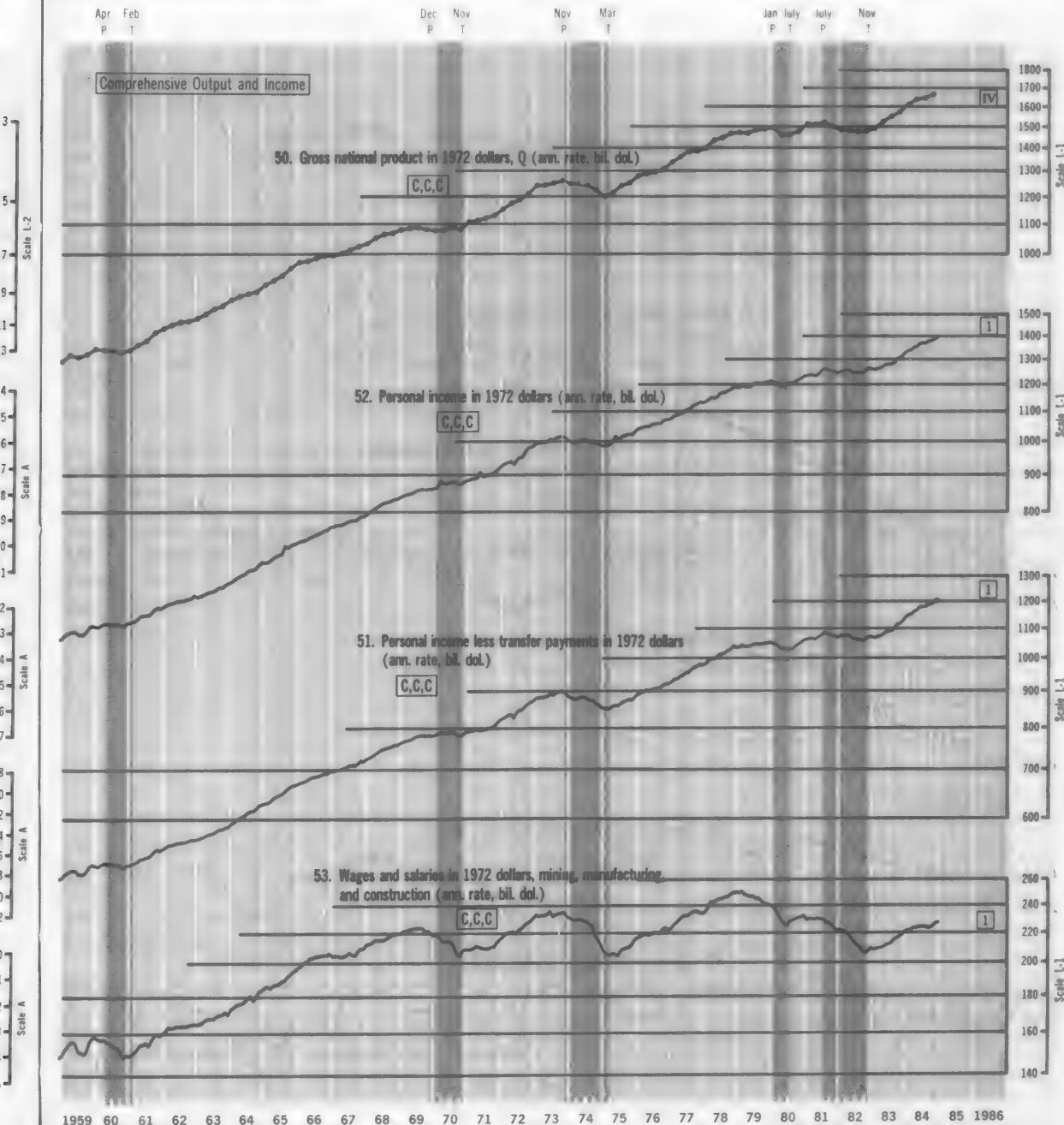
I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B1. Employment and Unemployment—Continued**

Current data for these series are shown on page 62.

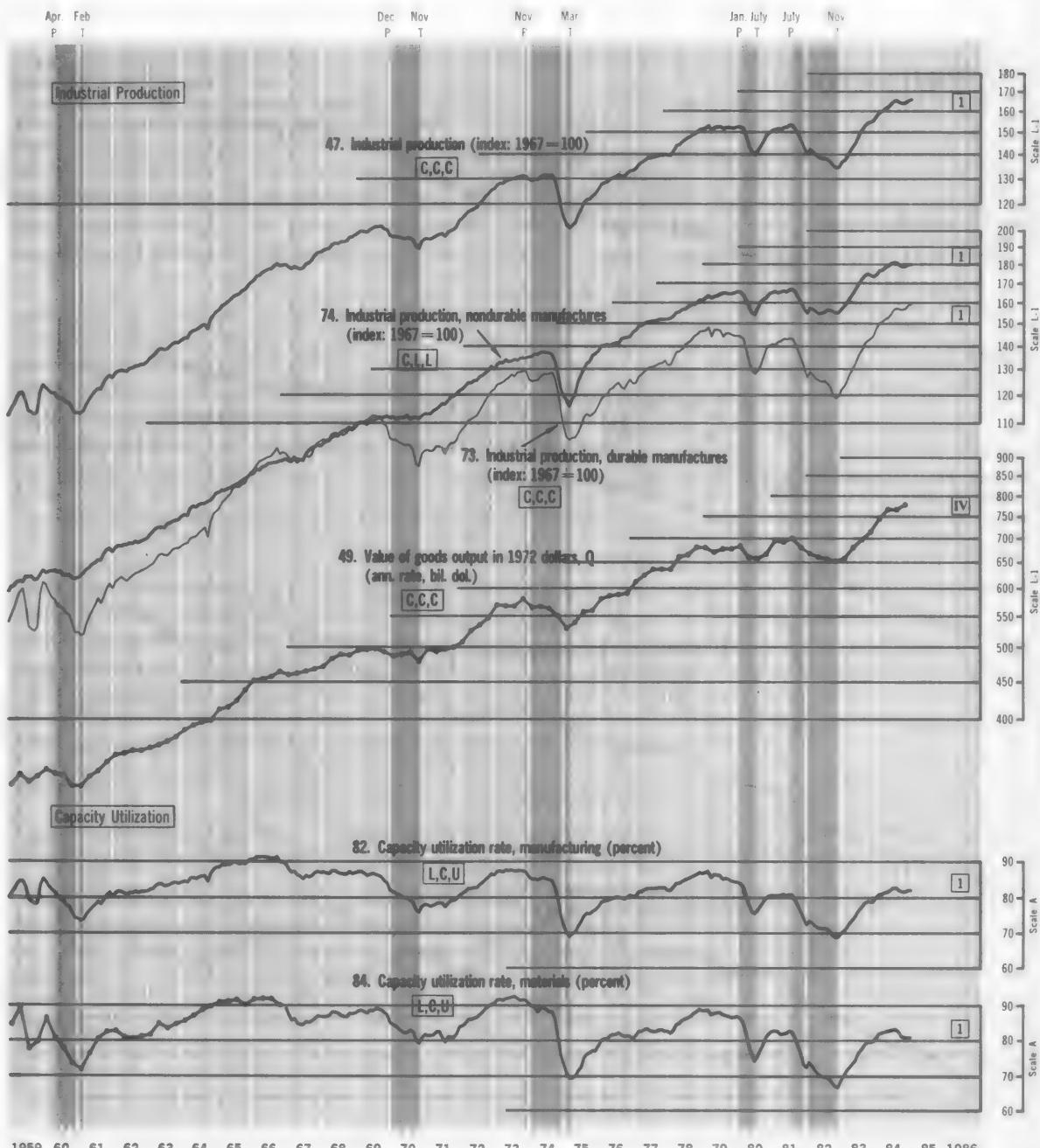
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

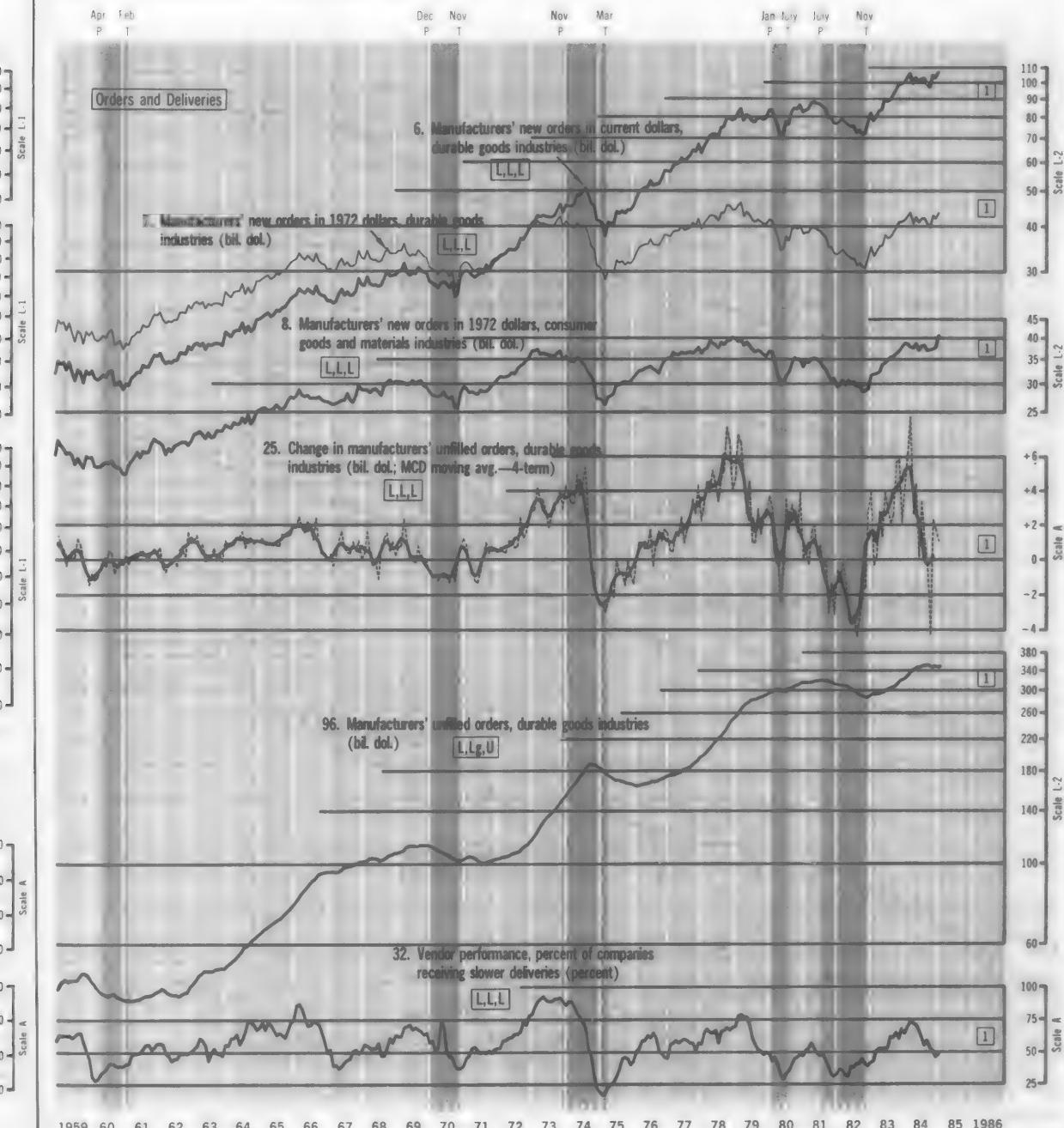
Chart B2. Production and Income



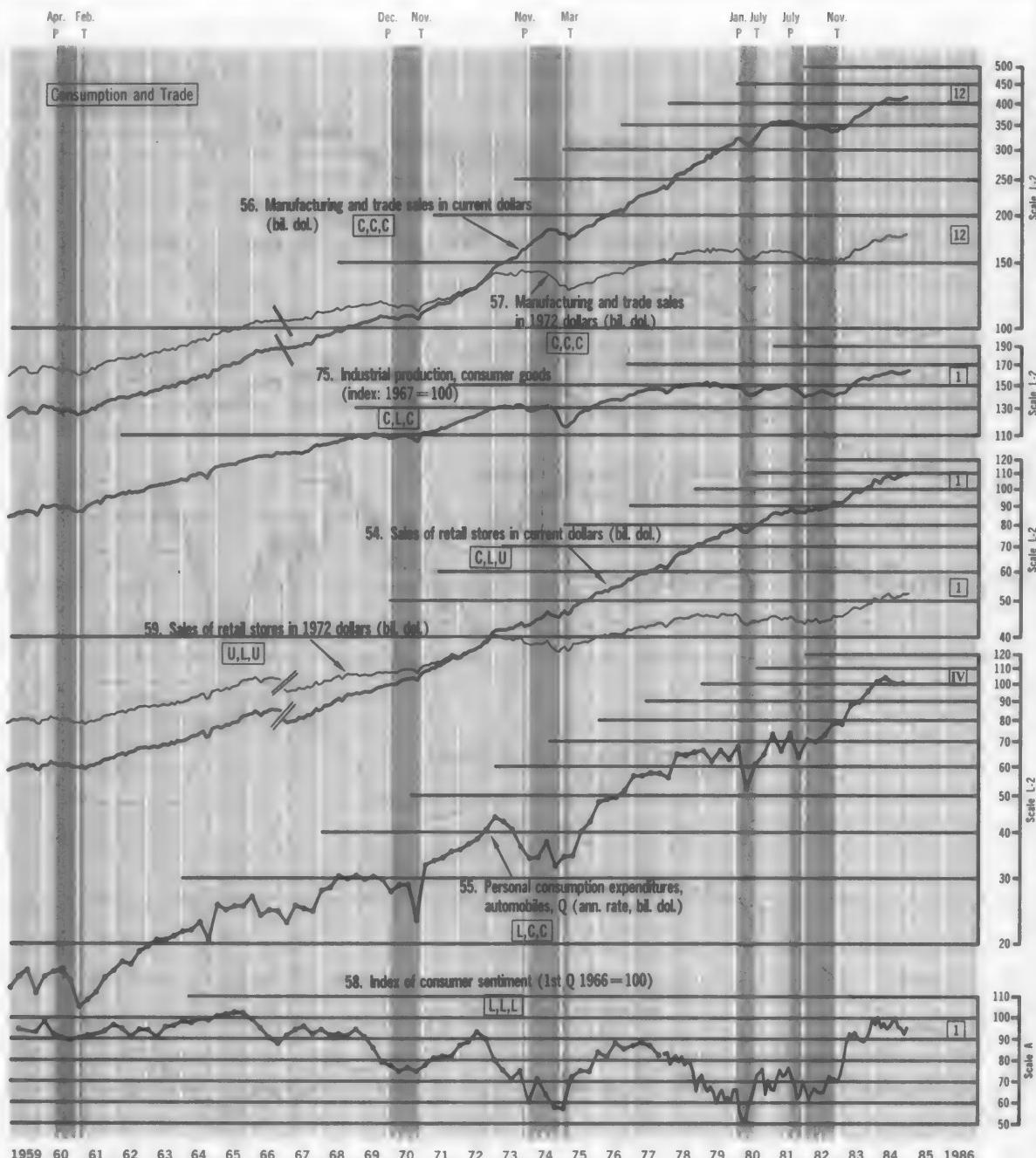
Current data for these series are shown on page 63.

I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income—Continued**

Current data for these series are shown on pages 63 and 84.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B3. Consumption, Trade, Orders, and Deliveries**

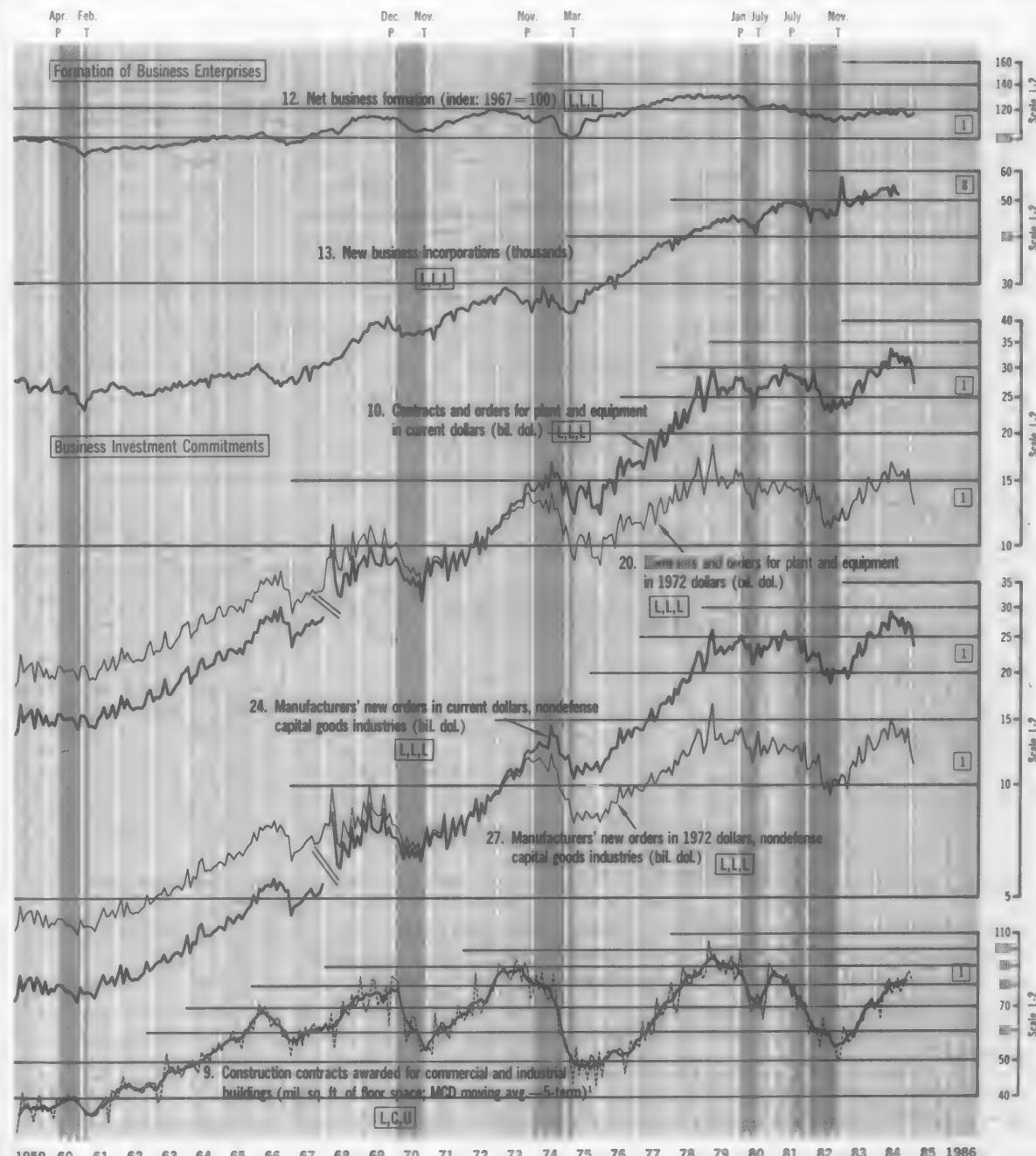
Current data for these series are shown on page 84.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B3. Consumption, Trade, Orders, and Deliveries—Continued**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



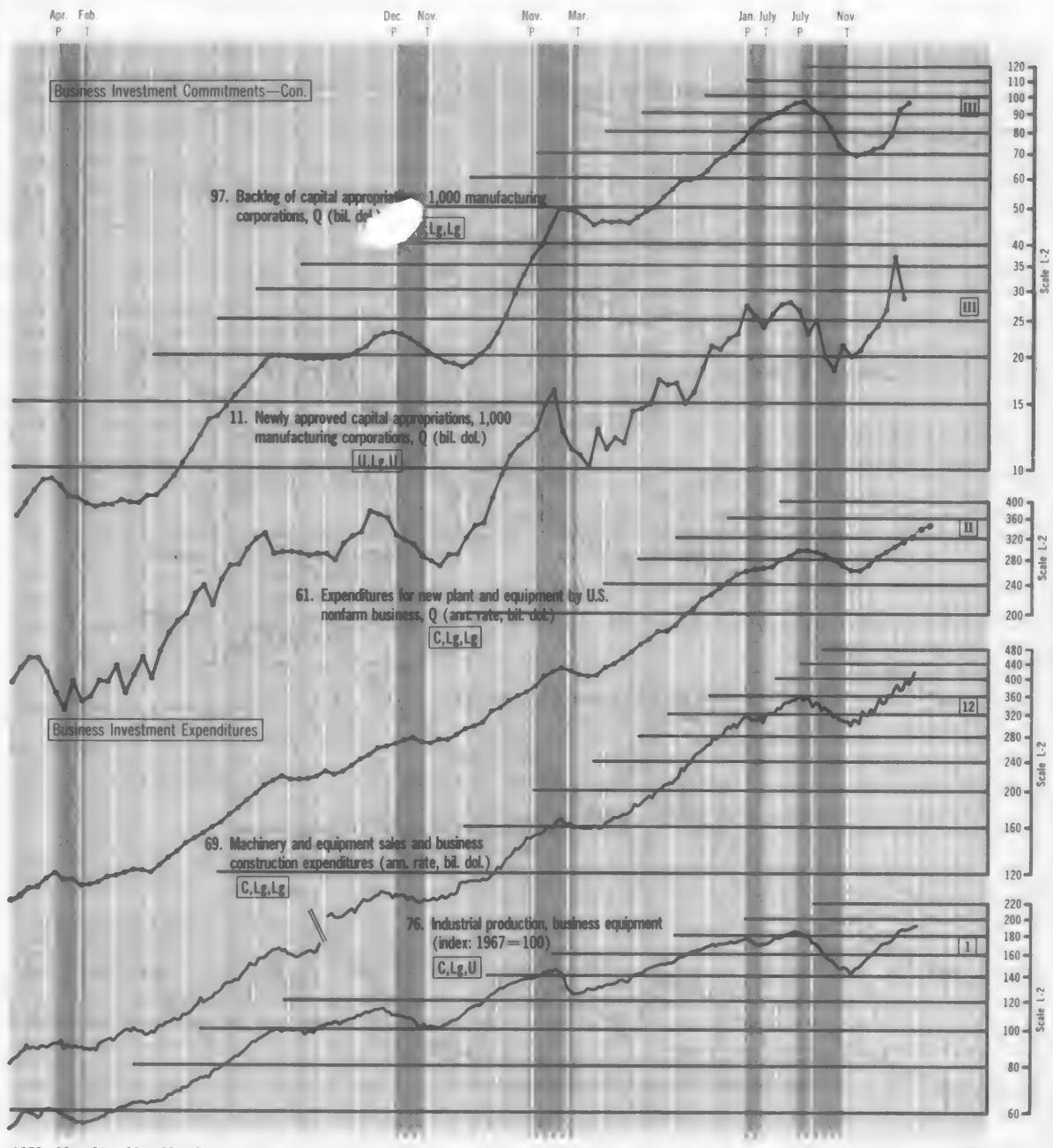
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Current data for these series are shown on pages 65 and 66.

I
B

CYCCLICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

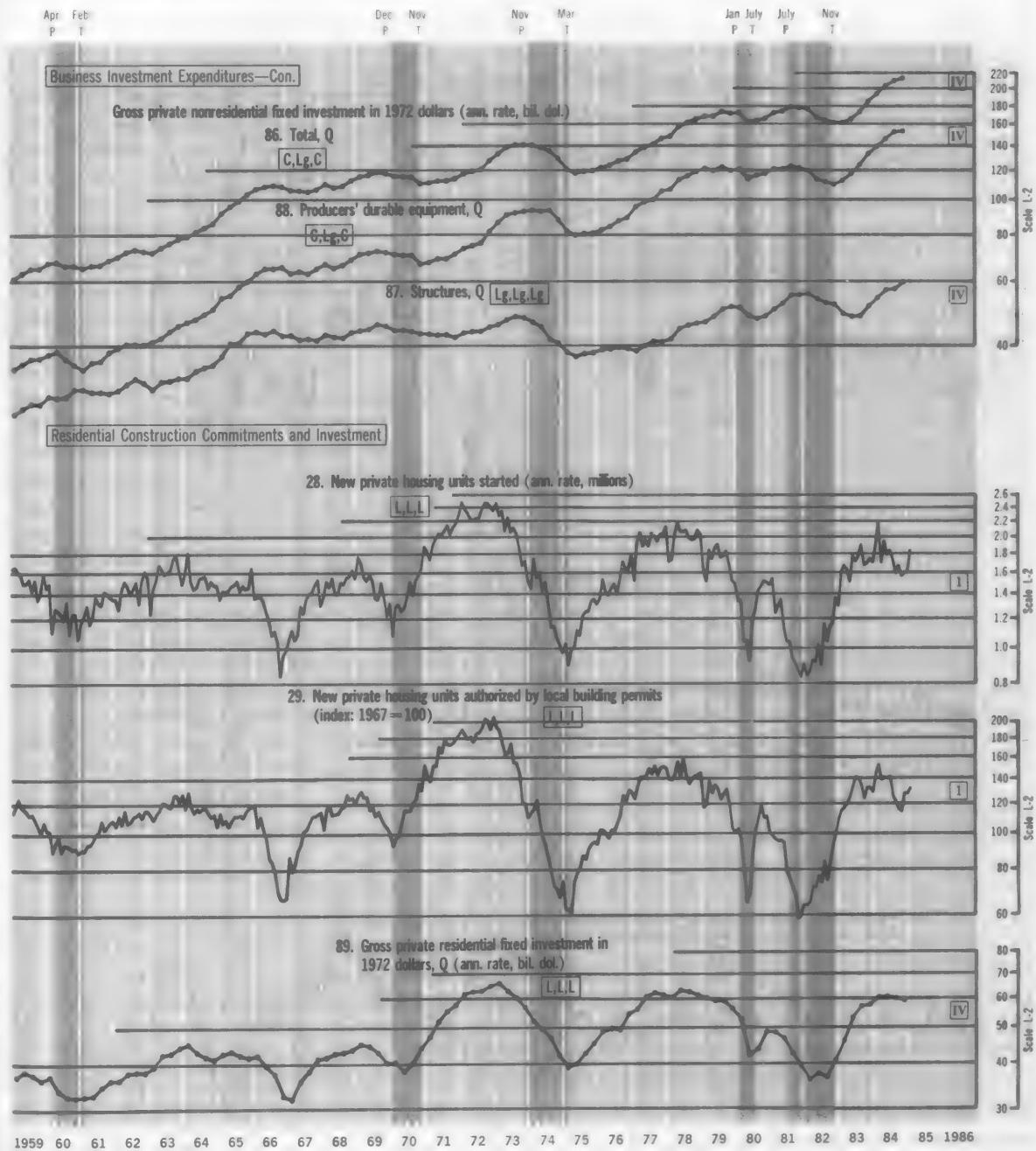


Current data for these series are shown on pages 56 and 63.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

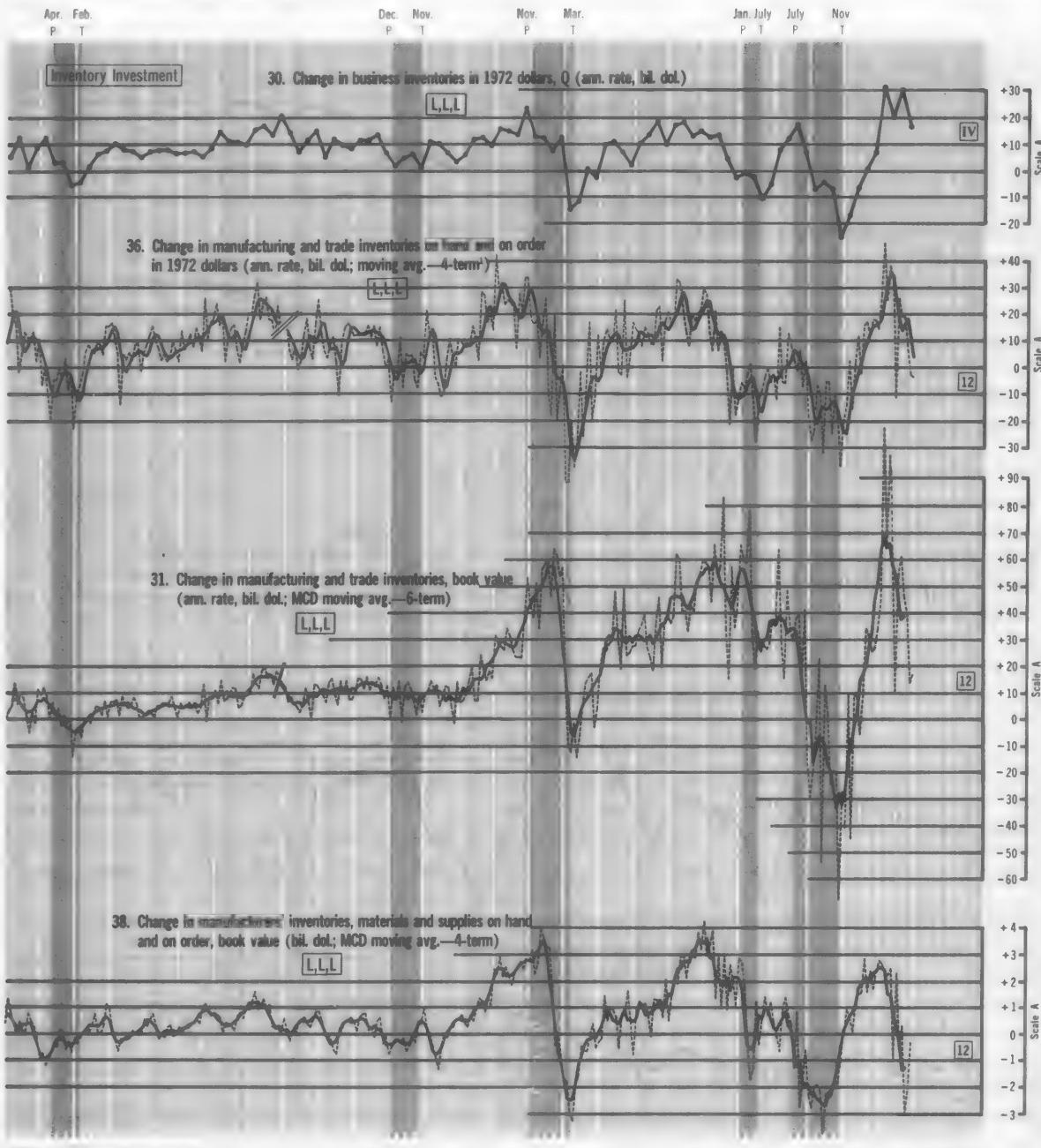
I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment

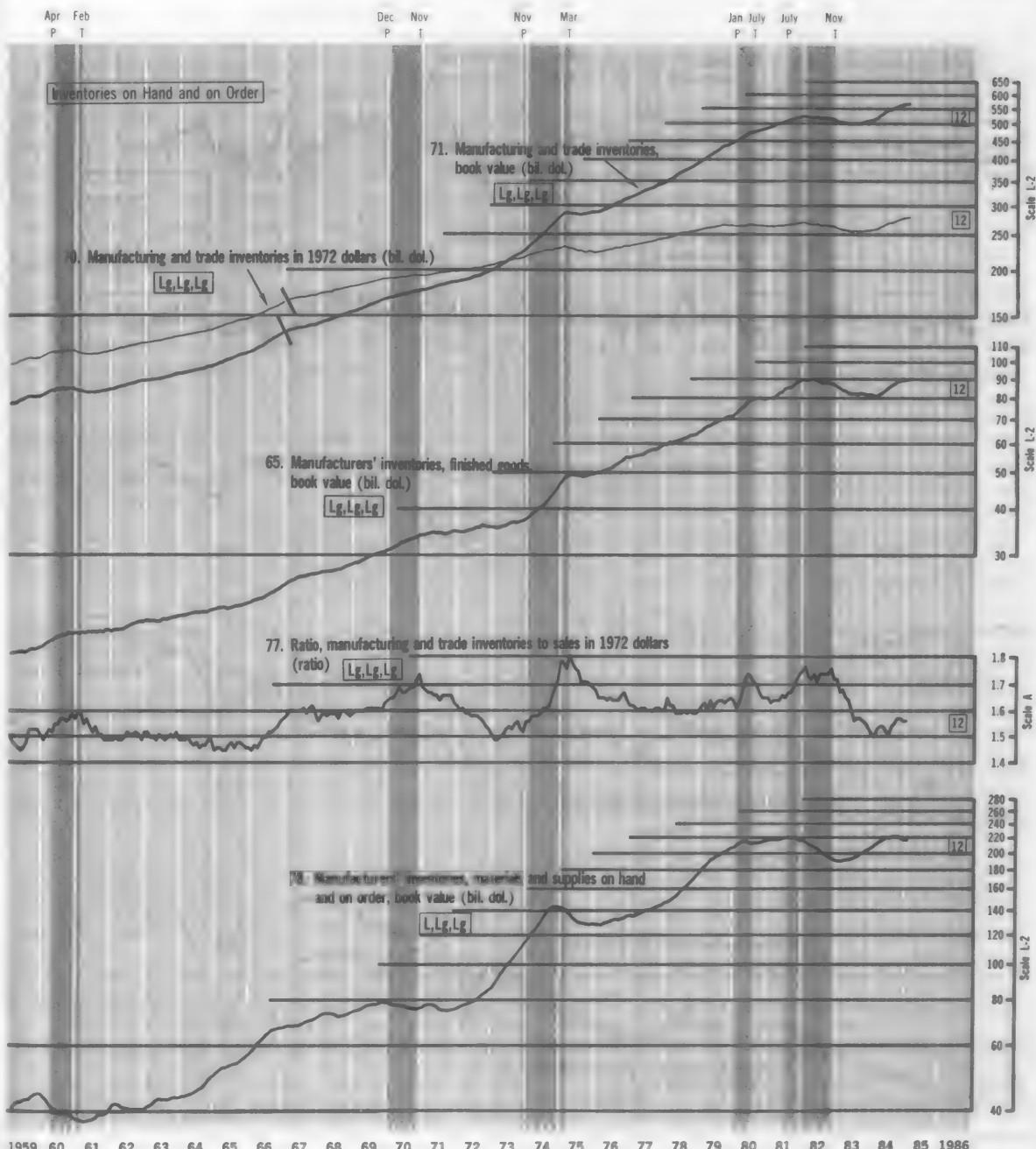


*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

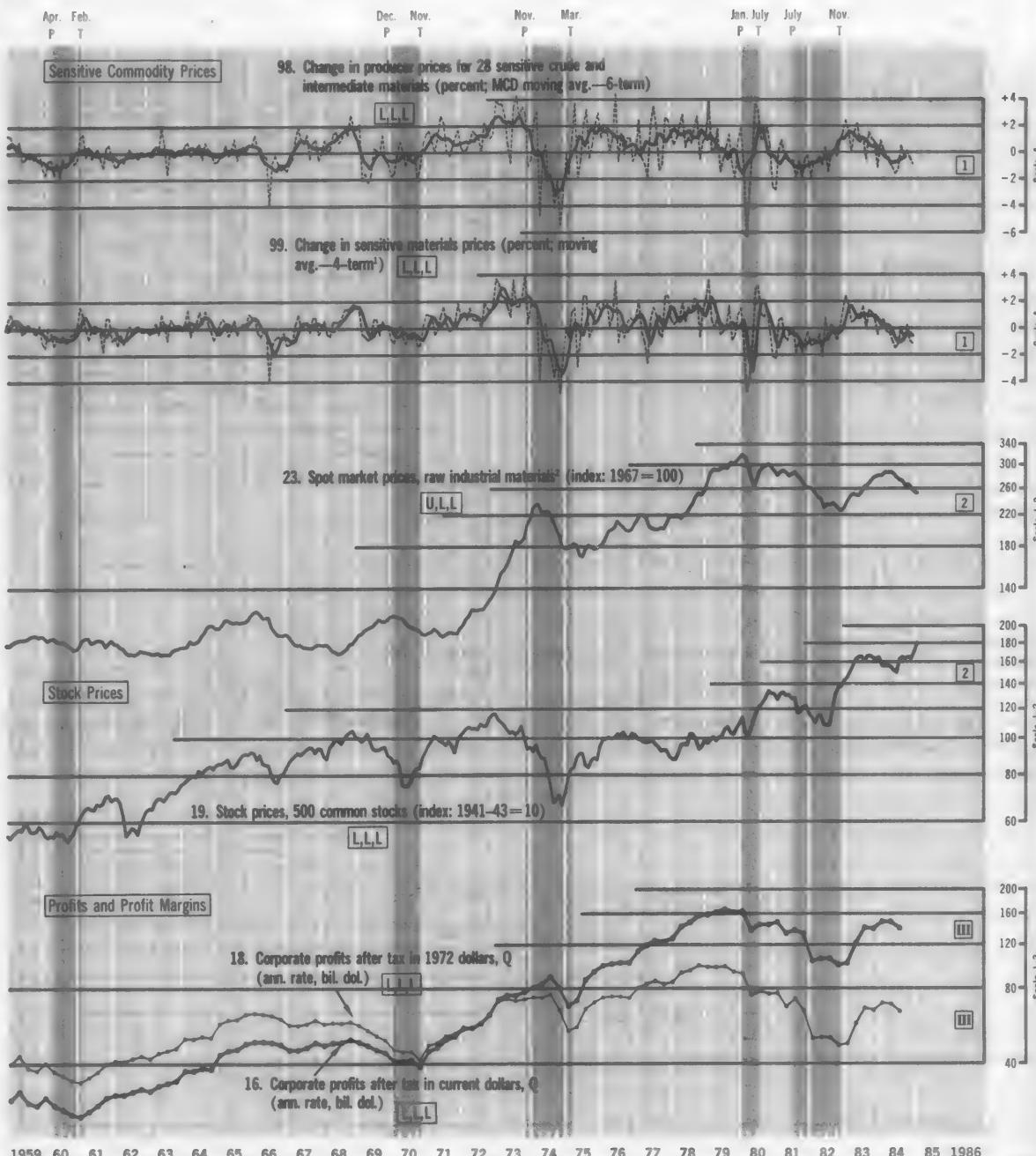
CYCLICAL INDICATORS

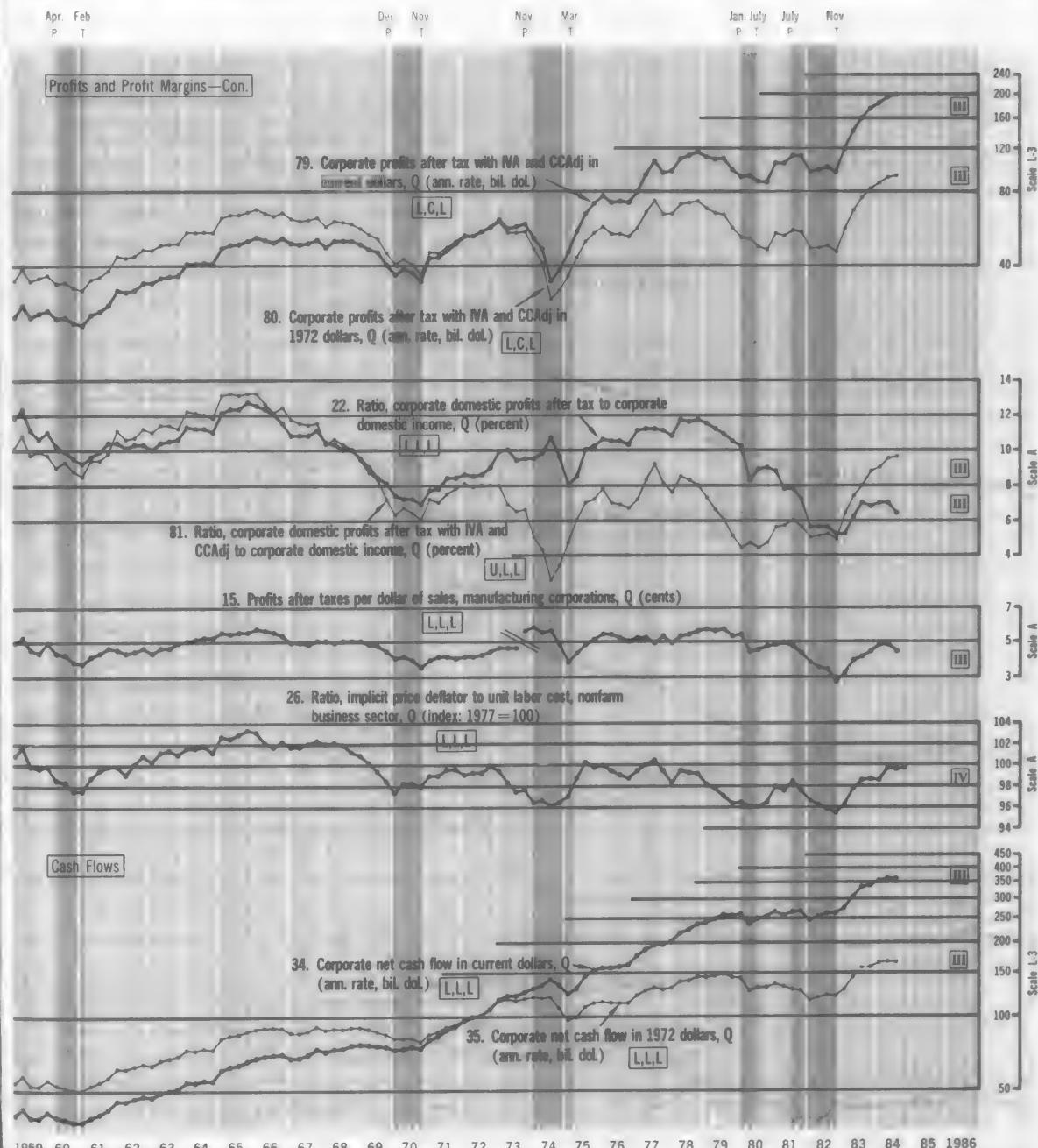
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued

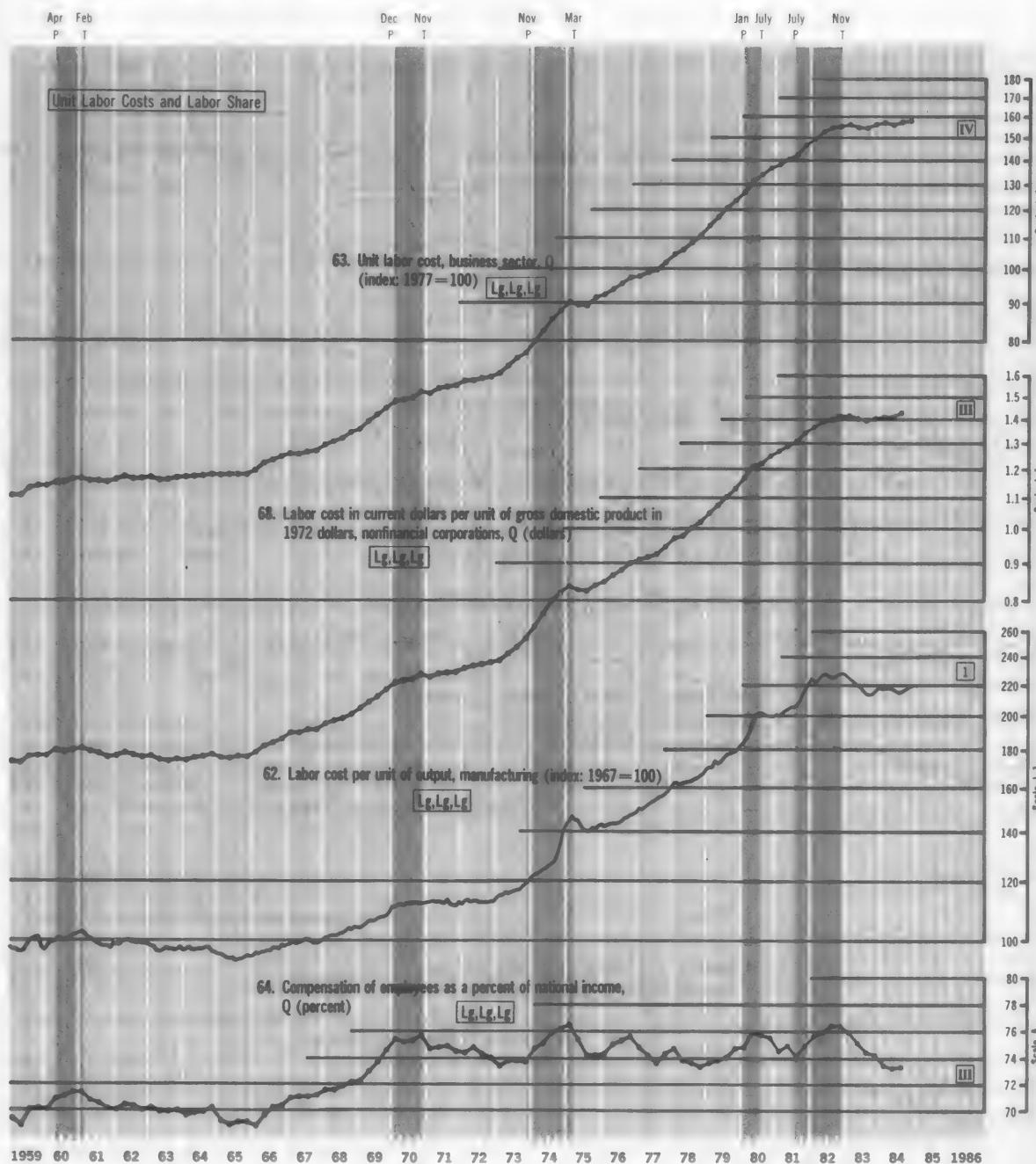


Current data for these series are shown on page 68.

I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits**¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²Beginning with data for June 1981, this is a copyrighted series used by permission; It may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits—Continued**

Current data for these series are shown on pages 69 and 70.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits—Continued**

Current data for these series are shown on page 70.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

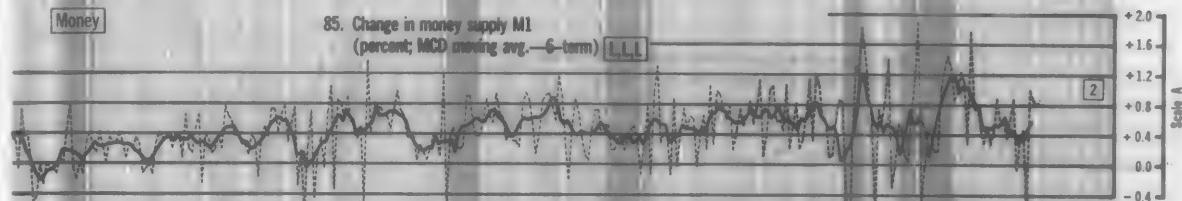
Chart B7. Money and Credit

Apr. Feb.
P TDec. Nov.
P TNov. Mar.
P TJan. July July
P T P T

Money

85. Change in money supply M1
(percent; MCD moving avg.—6-term) [L,L]

Scale A

102. Change in money supply M2
(percent; MCD moving avg.—6-term)
[L,C,U]

Scale A



104. Change in total liquid assets (percent; MCD moving avg.—6-term)

Scale A



105. Money supply M1 in 1972 dollars (bil. dol.)

Scale A

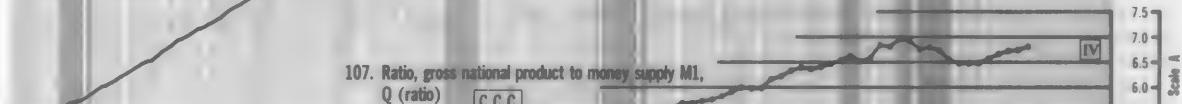


106. Money supply M2 in 1972 dollars (bil. dol.)

Scale A

107. Ratio, gross national product to money supply M1,
Q (ratio) [C,C,C]

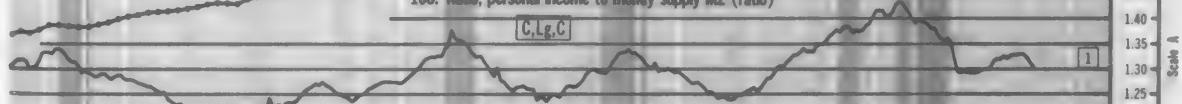
Scale A



Velocity of Money

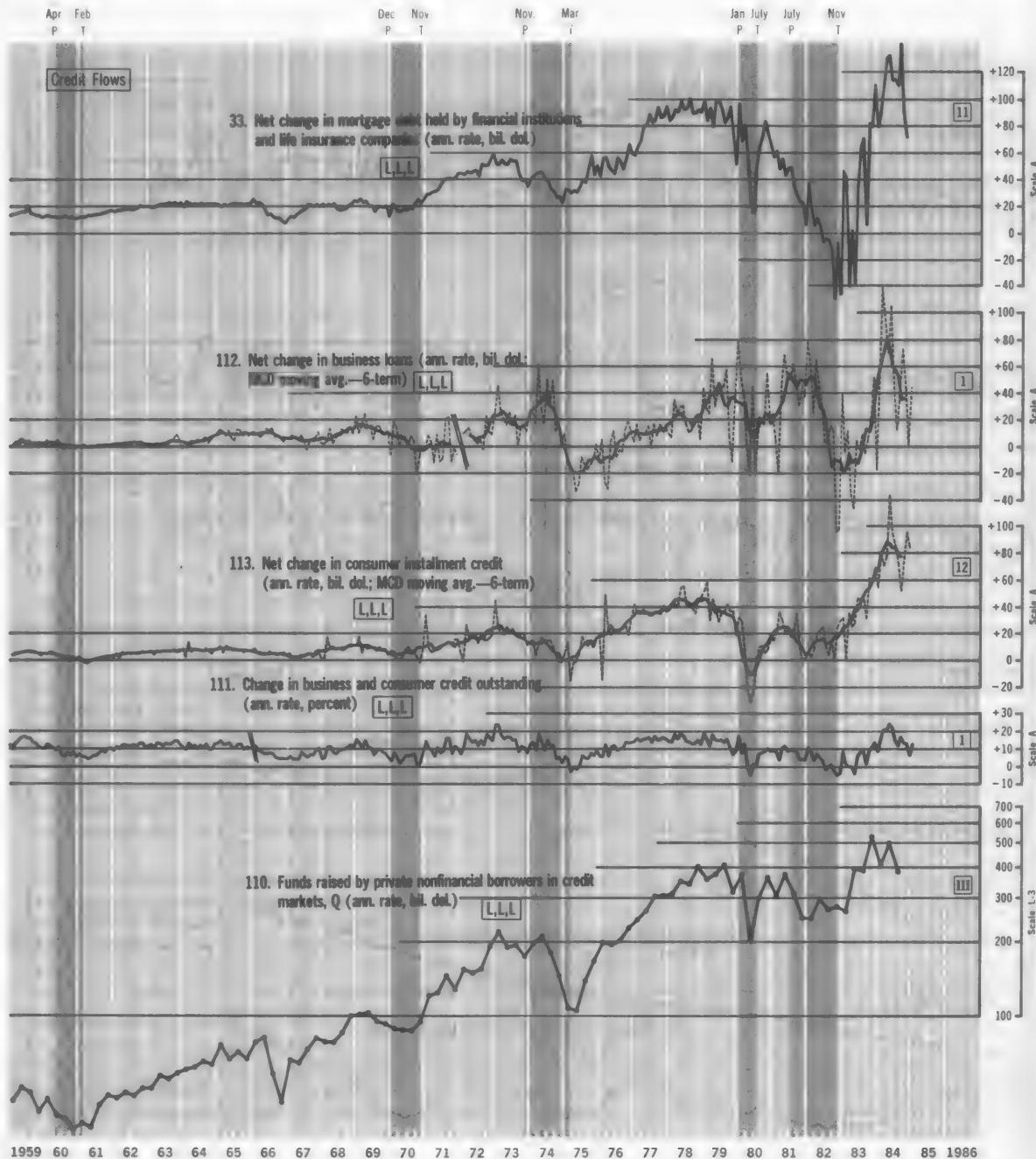
108. Ratio, personal income to money supply M2 (ratio)

Scale A

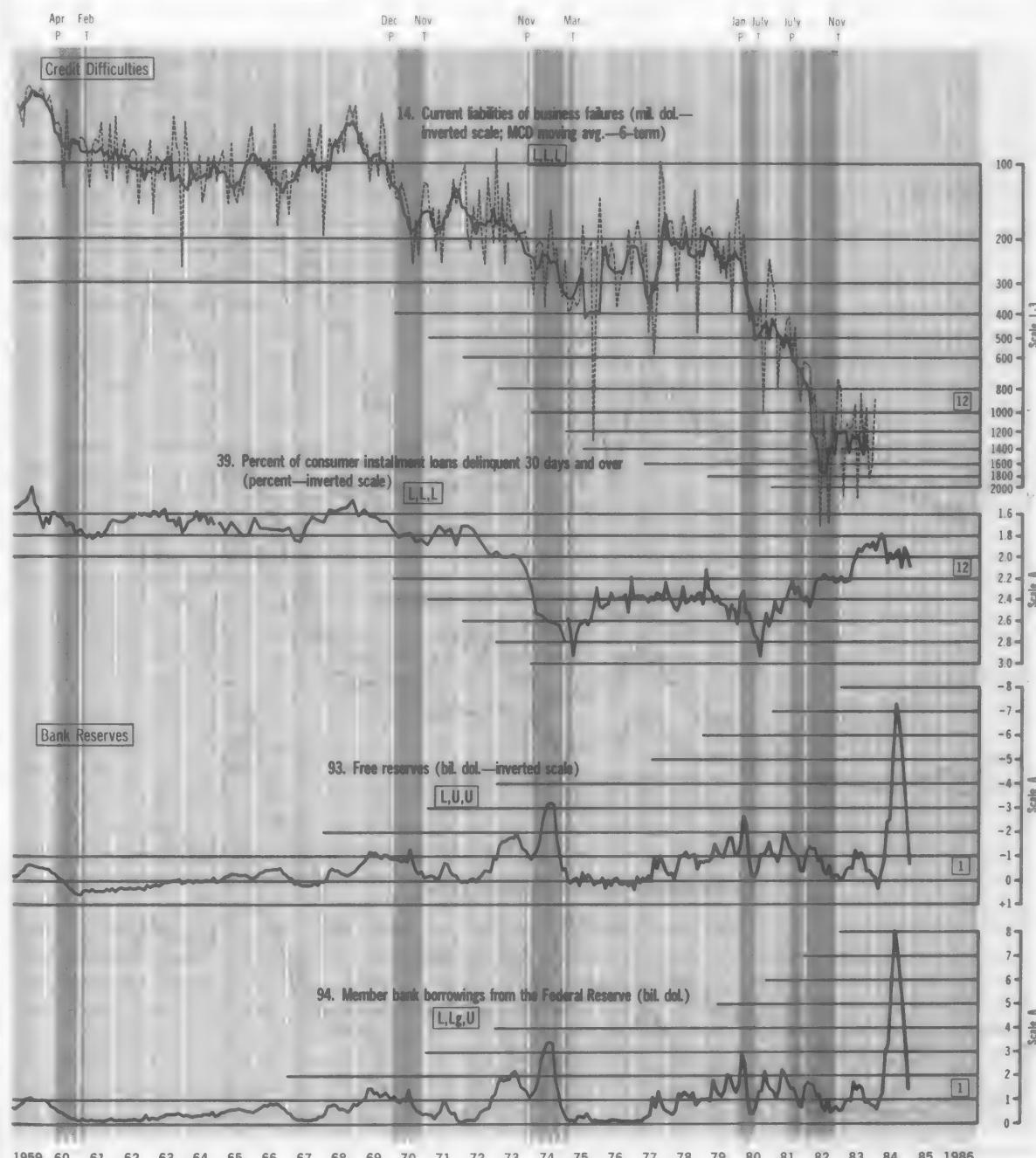


1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

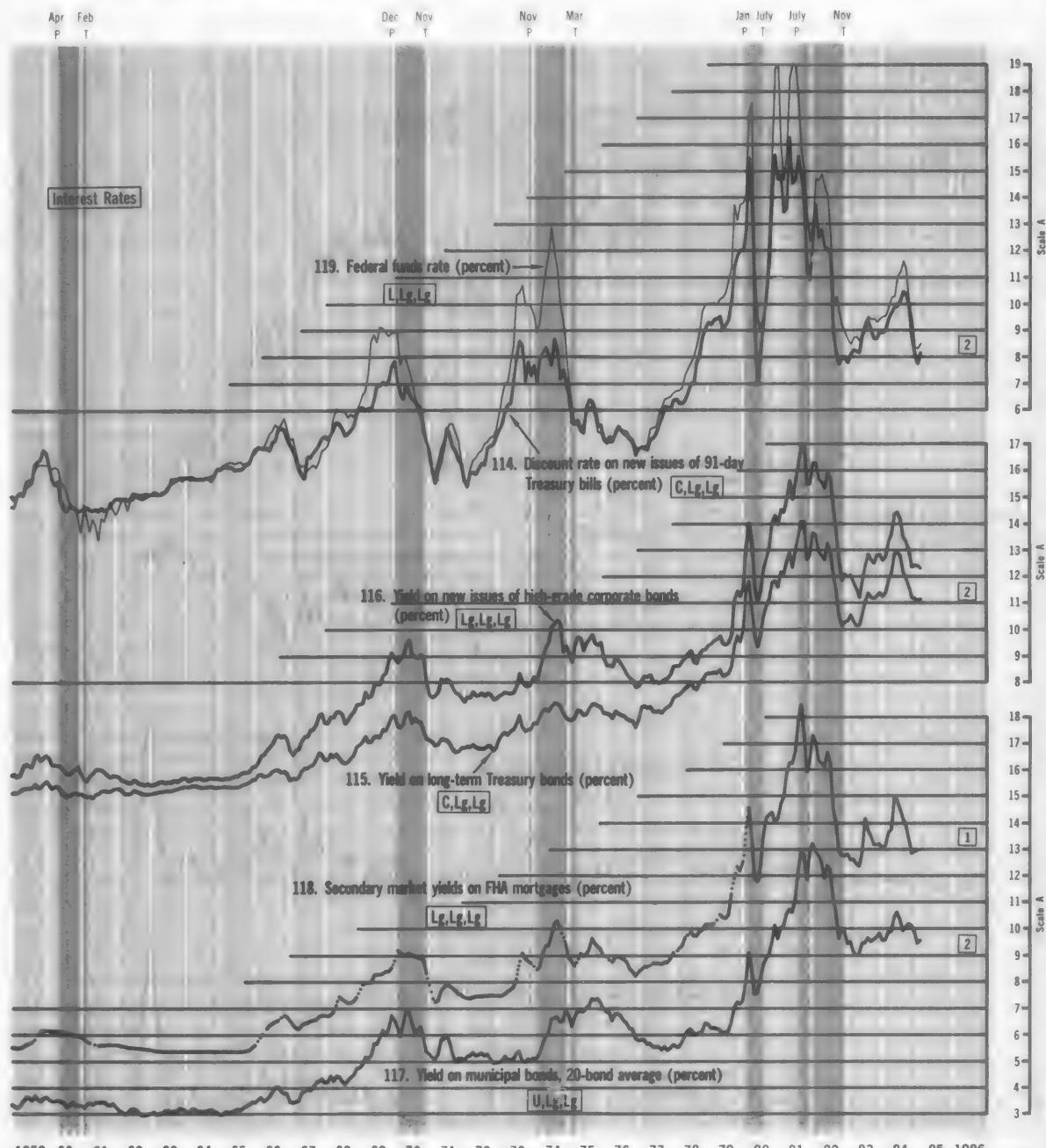
Current data for these series are shown on page 71.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

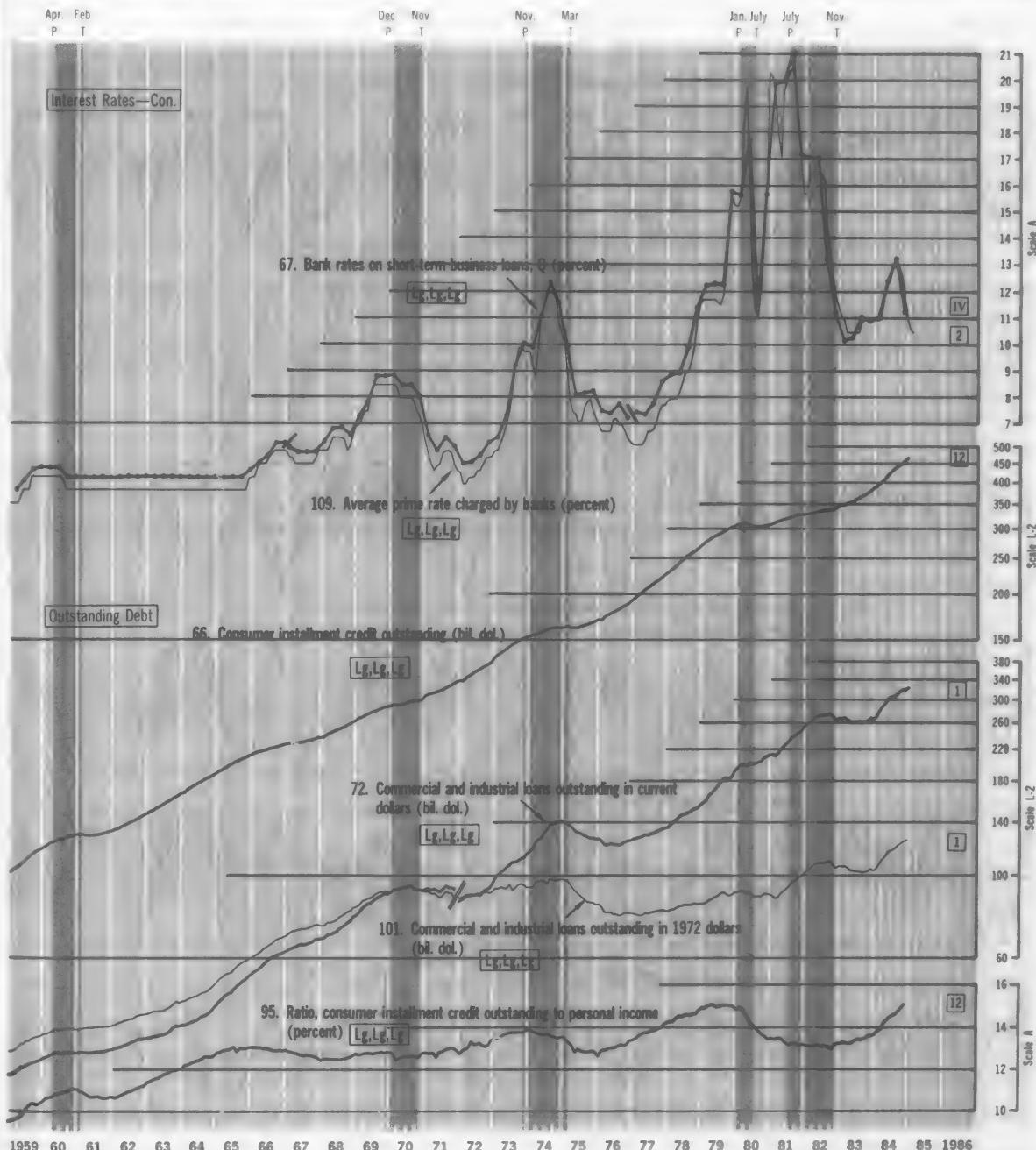
Current data for these series are shown on pages 71 and 72.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on page 72.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on pages 72 and 73.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on page 73.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

Apr. Feb.
P TDec Nov.
P TNov. Mar.
P TJan. July July Nov.
P T P T

950. Twelve leading indicator components (6-mo. span—, 1-mo. span---)

Percent rising

Scale A

951. Four roughly coincident indicator components (6-mo. span—, 1-mo. span---)

Scale A

952. Six lagging indicator components (6-mo. span—, 1-mo. span---)

Scale A

961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (9-mo. span—, 1-mo. span---)

Scale A

962. Initial claims for unemployment insurance, State programs, 51 areas (percent declining; 9-mo. span—, 1-mo. span---)

Scale A

963. Employees on private nonagricultural payrolls, 172-186 industries (6-mo. span—, 1-mo. span---)

Scale A

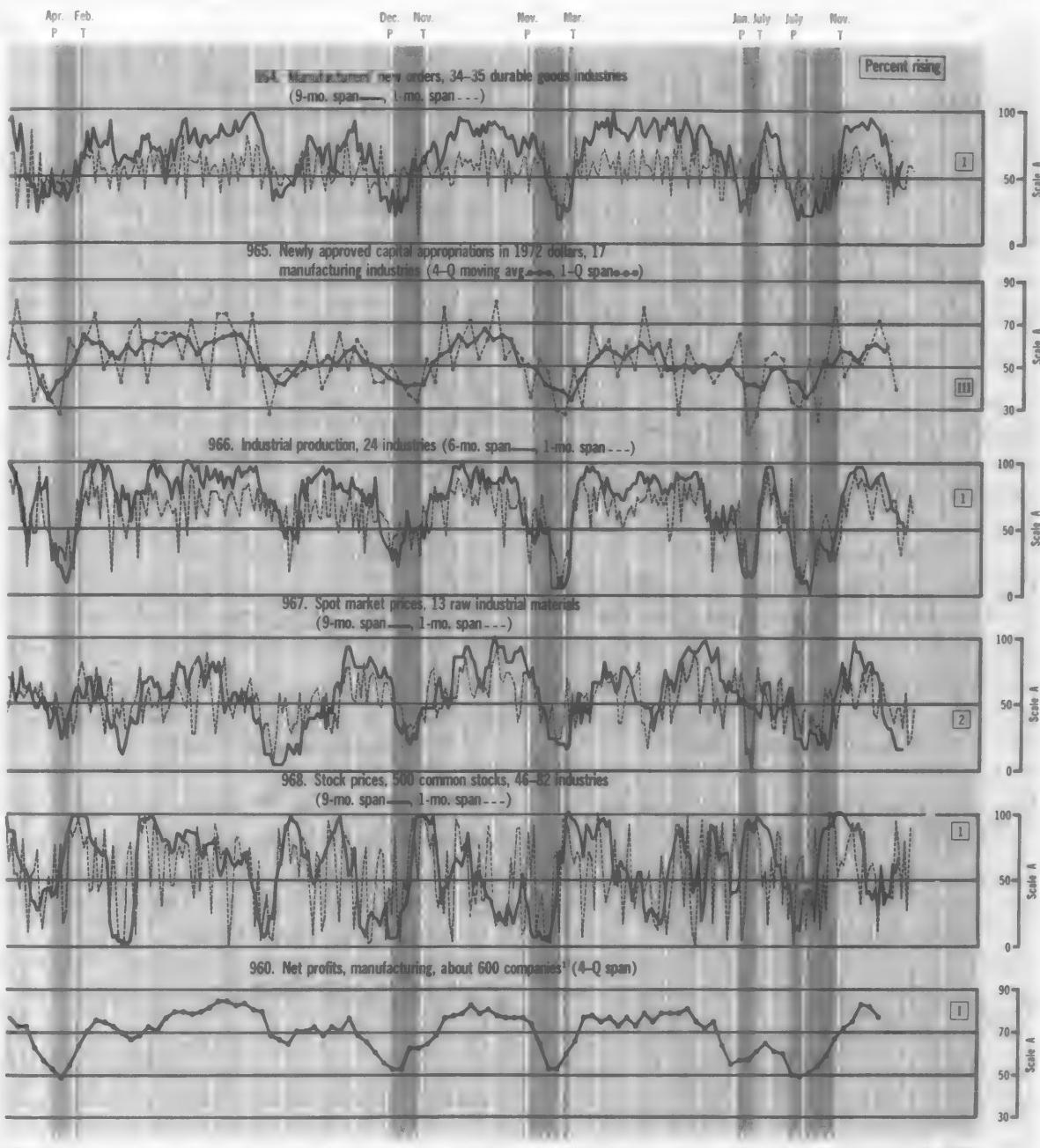
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 74.

CYCCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

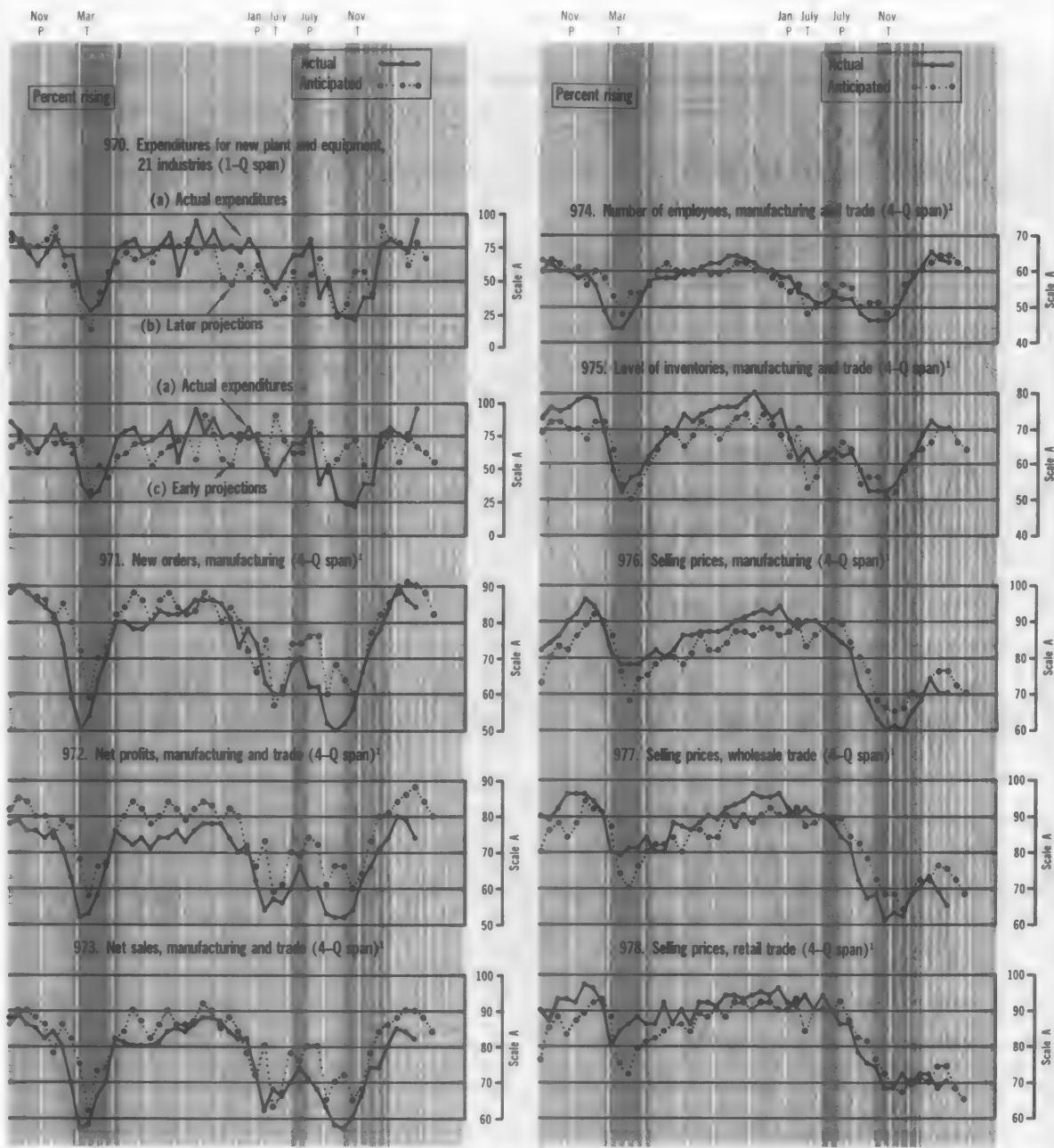
Chart C1. Diffusion Indexes—Continued



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88

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Current data for these series are shown on page 75.

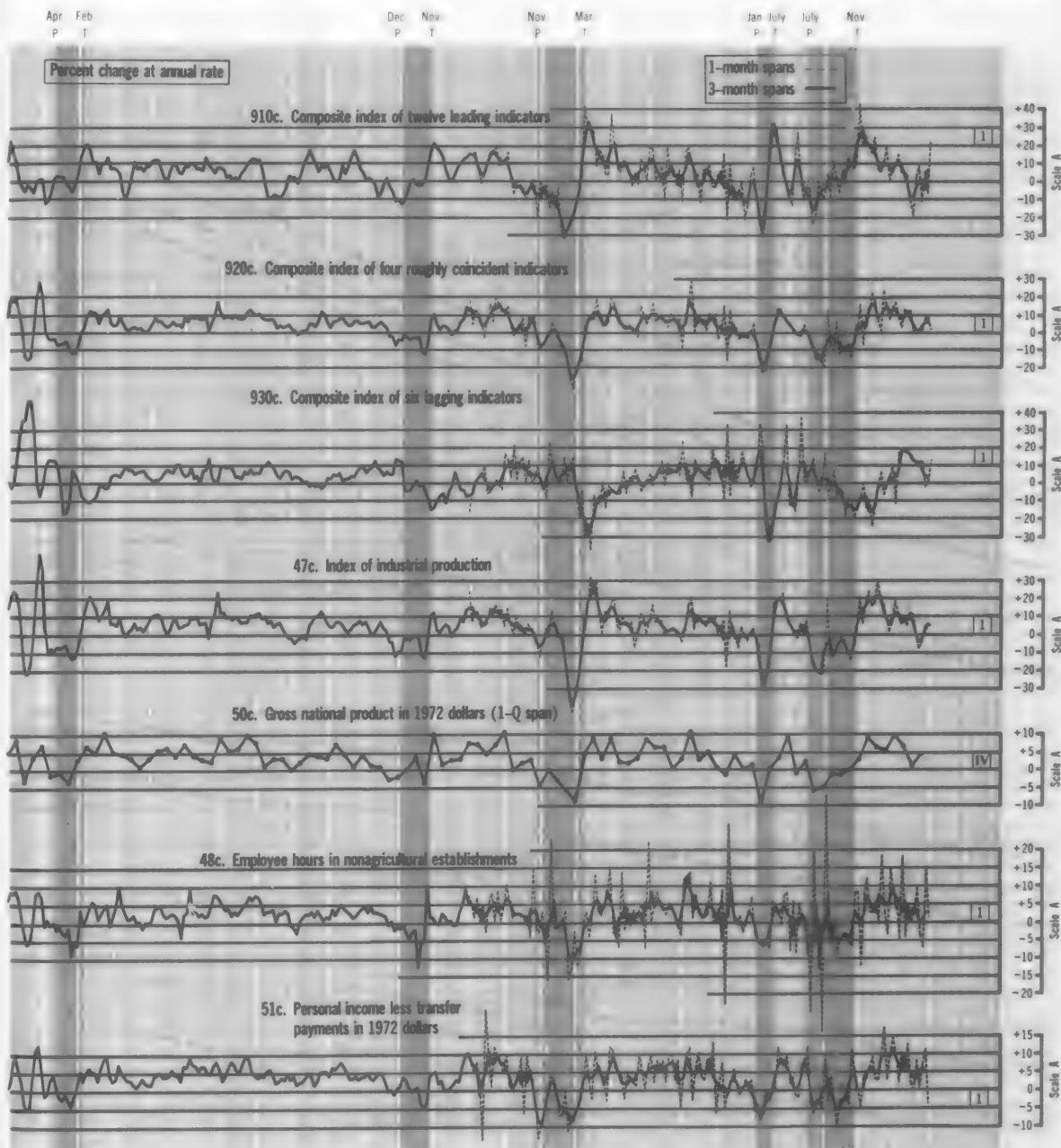
CYCCLICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued****Chart C1. Diffusion Indexes—Continued**

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²Current data for these series are shown on page 76.

CYCLICAL INDICATORS

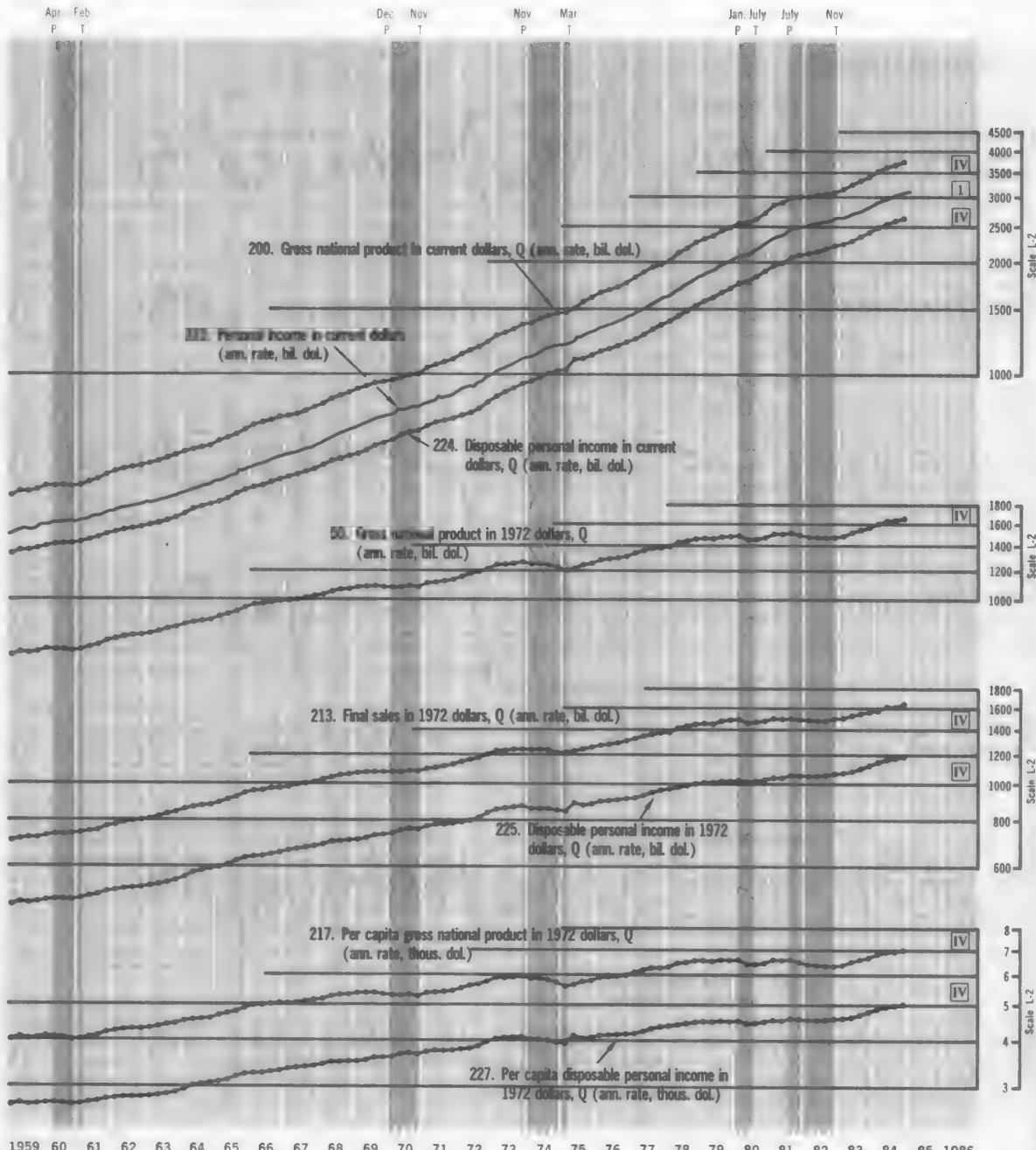
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

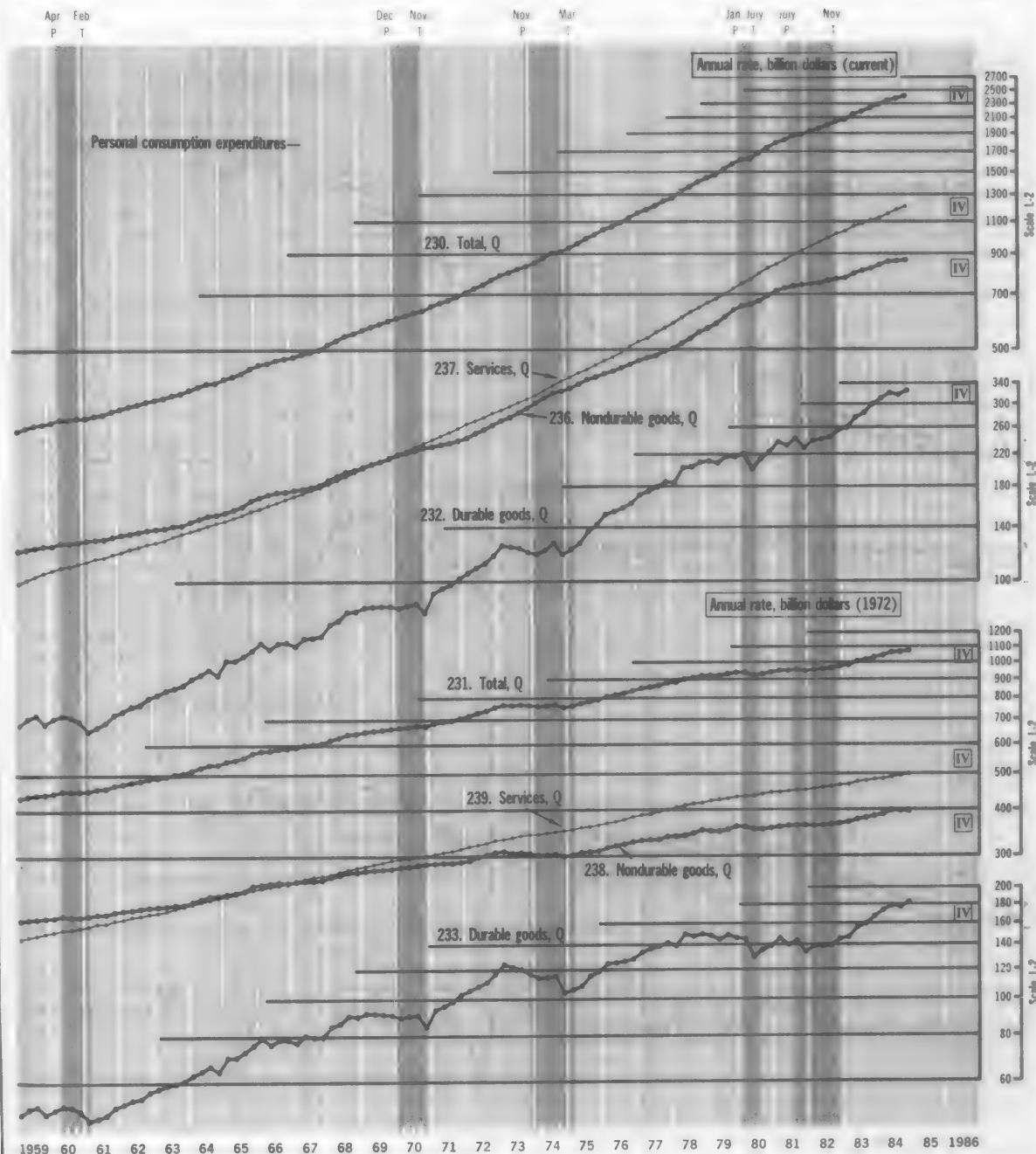
II**OTHER IMPORTANT ECONOMIC MEASURES****A****NATIONAL INCOME AND PRODUCT****Chart A1. GNP and Personal Income**

Current data for these series are shown on pages 63 and 80.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



Current data for these series are shown on pages 80 and 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

Apr. Feb.
P T

Dec. Nov.
P T

Nov.
P T

Jan. July
P T

Mar.

July
P T

Nov.

T

Annual rate, billion dollars (current)

700
650
600
550
500
450
400
350
300
250
200
150
100
Scale L-2

Gross private domestic investment—

240. Total, Q

242. Fixed investment, Q

245. Change in business inventories, Q

IV

+70
+60
+50
+40
+30
+20
+10
0
-10
-20
-30
-40
-50
Scale A

Annual rate, billion dollars (1972)

IV

340
300
260
220
180
140
100
Scale L-2

241. Total, Q

243. Fixed investment, Q

30. Change in business inventories, Q

IV

+40
+30
+20
+10
0
-10
-20
-30
-40
-50
Scale A

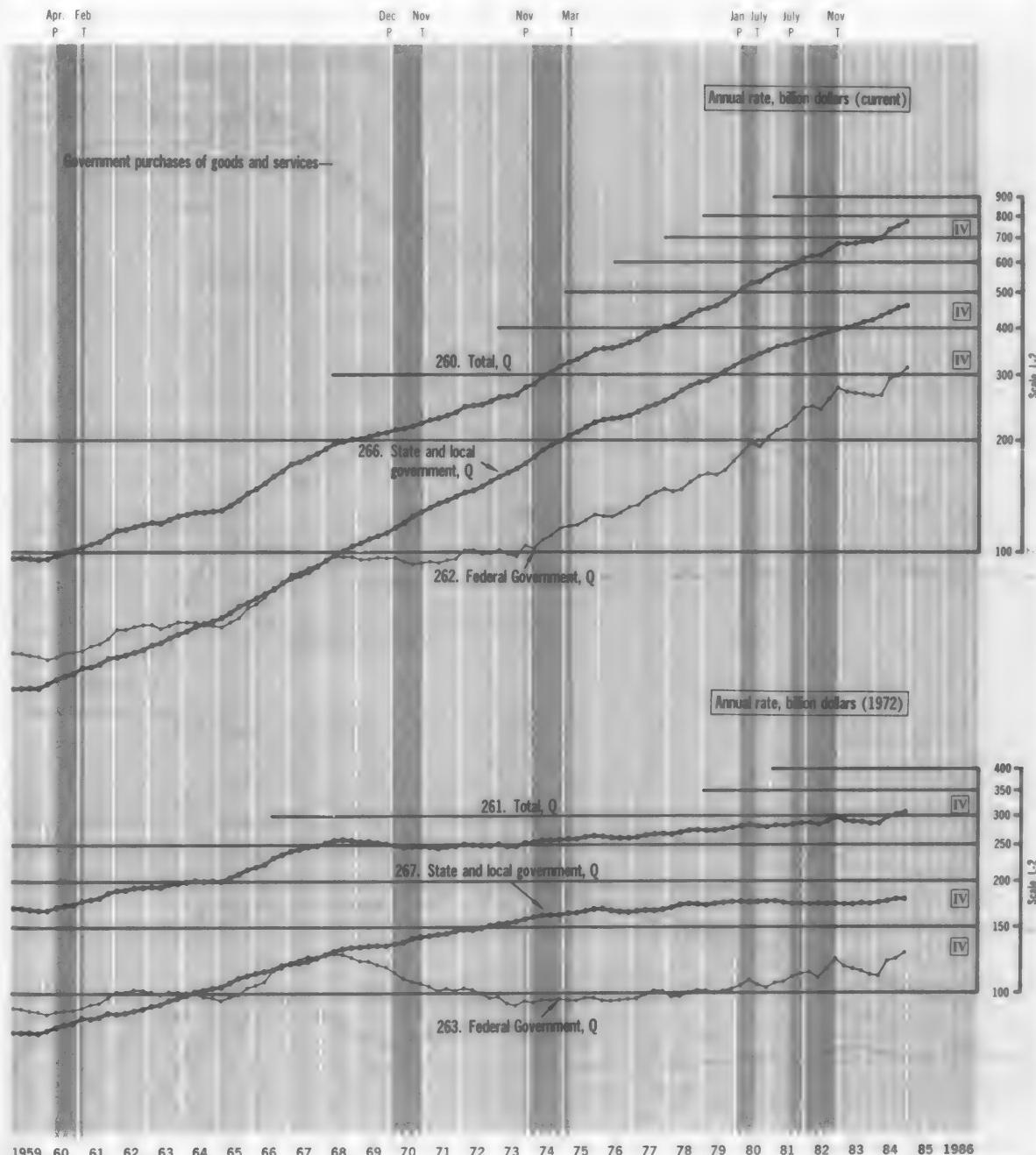
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

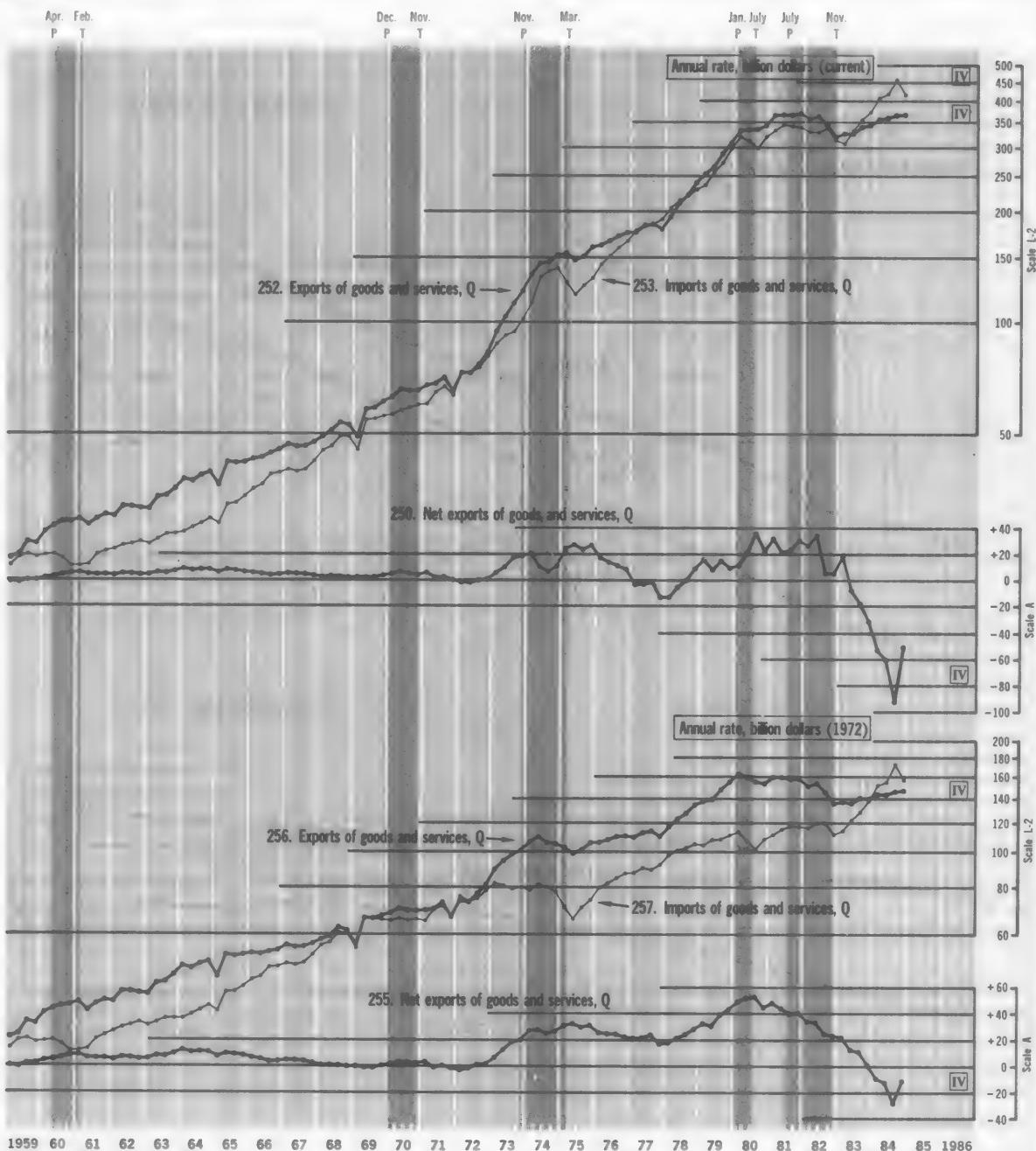


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

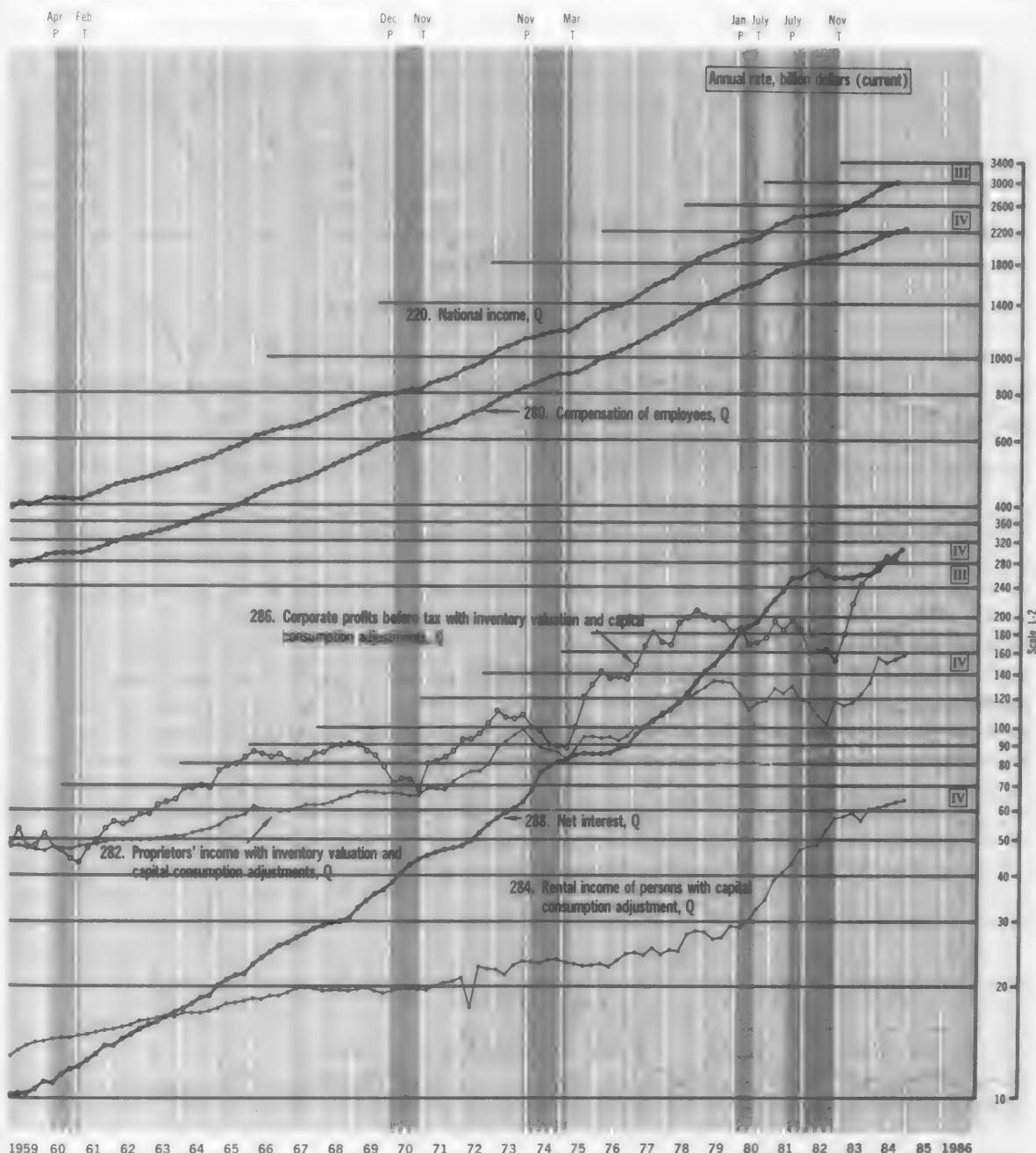


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

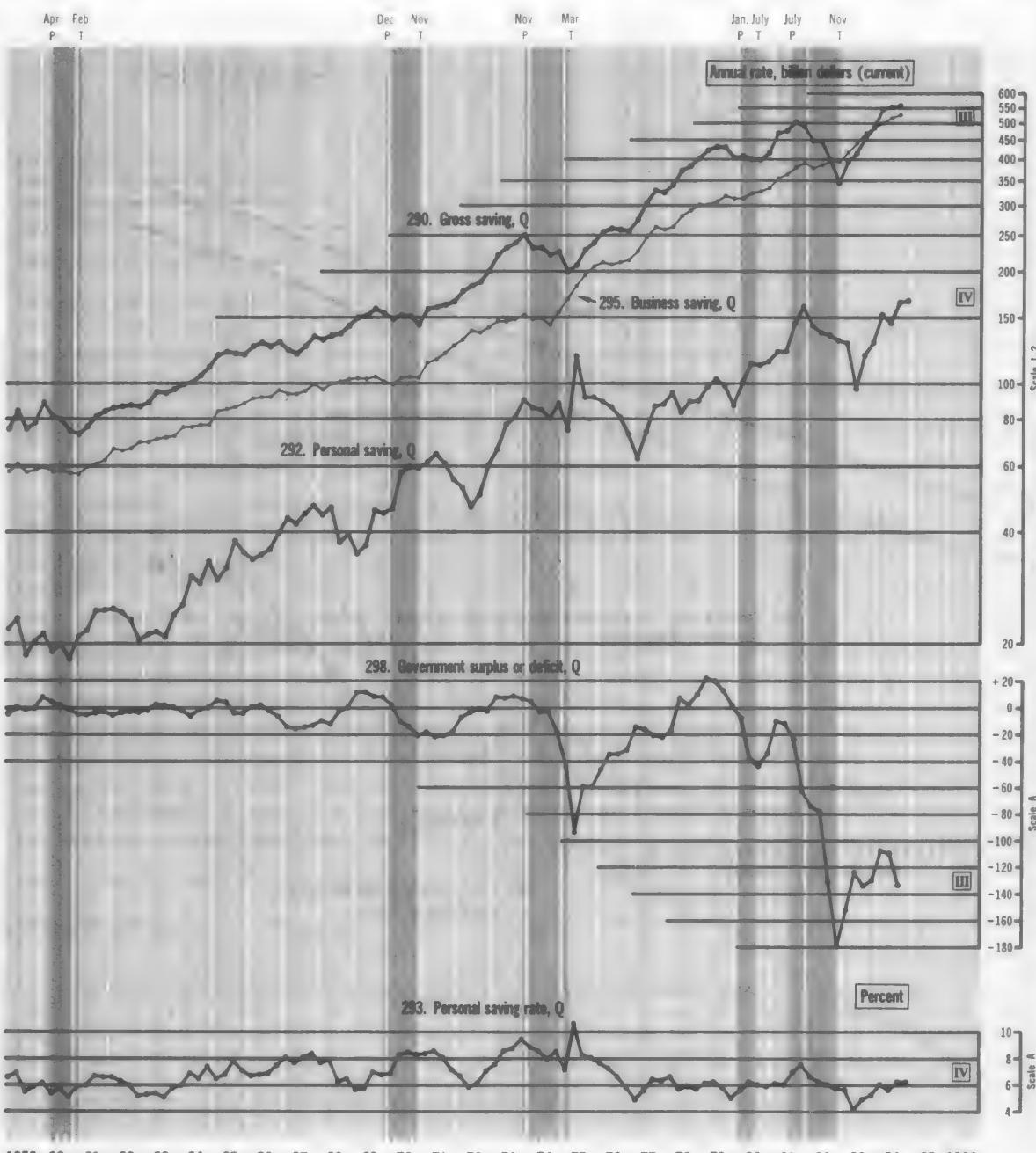


Current data for these series are shown on page 82.

II
A

OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

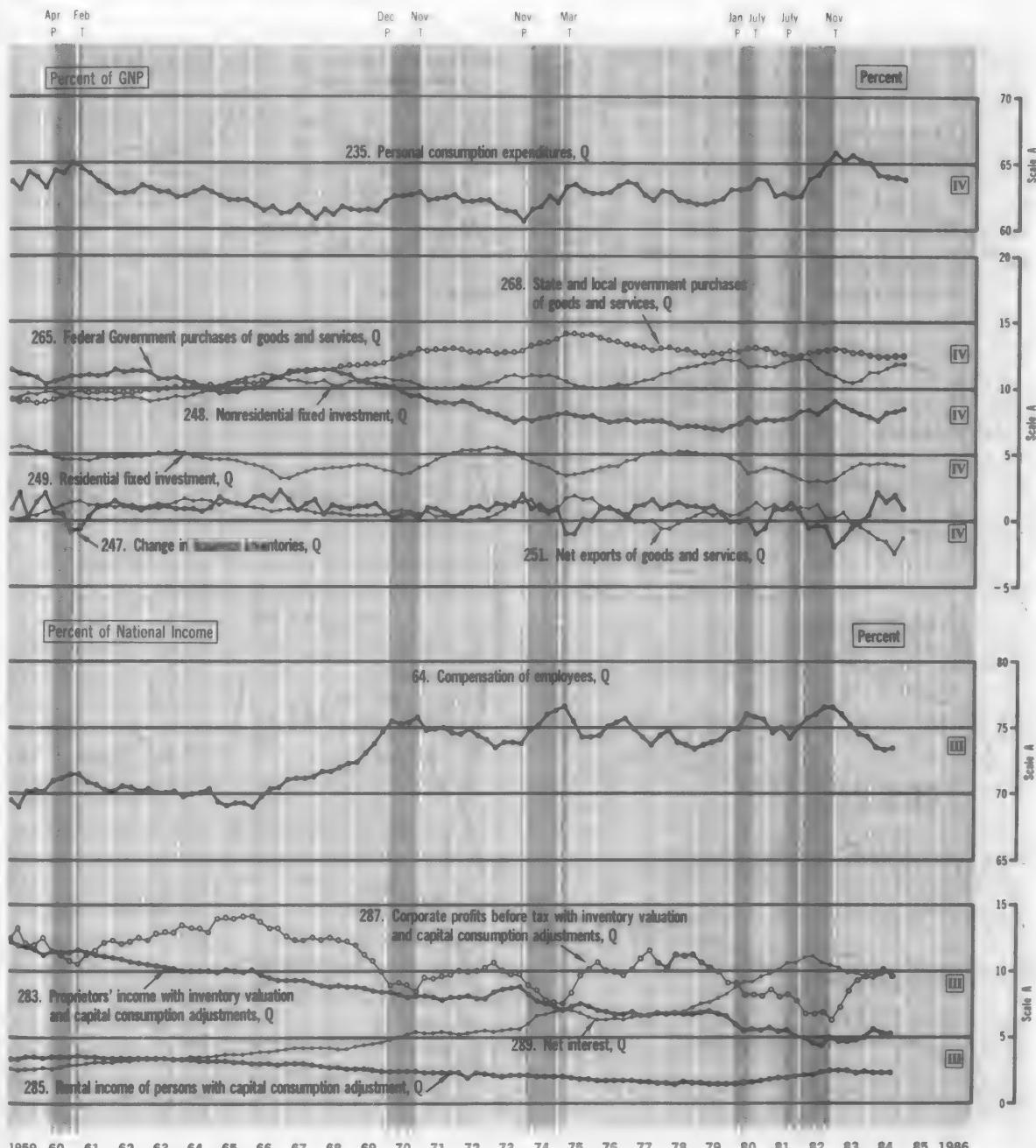


Current data for these series are shown on pages 82 and 83.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

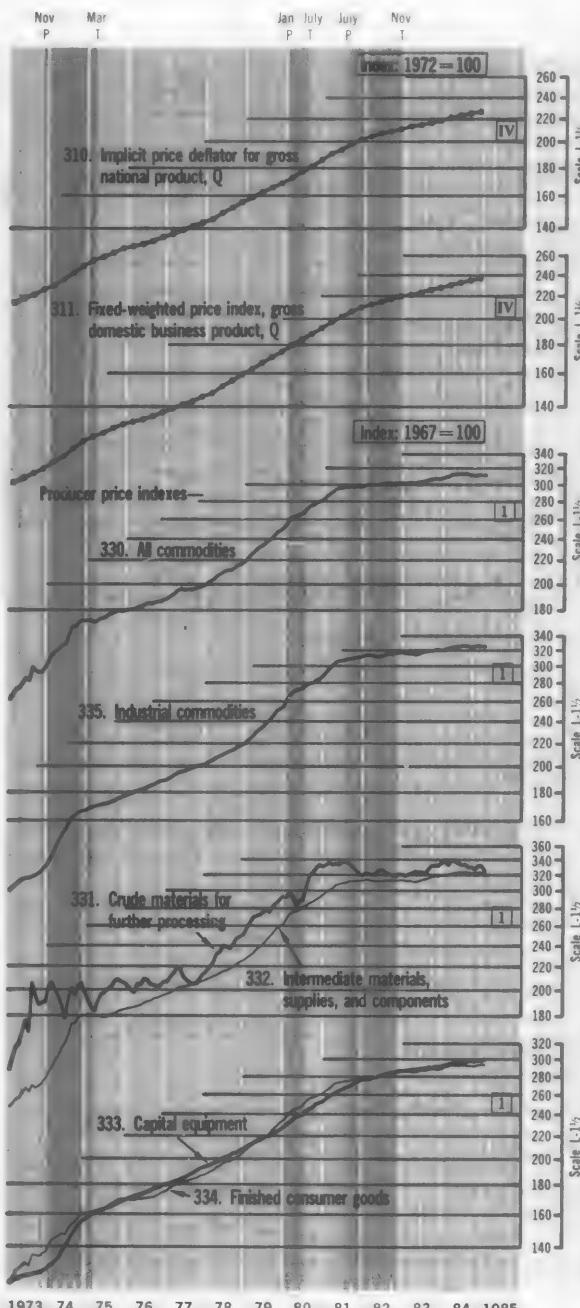


Current data for these series are shown on page 83.

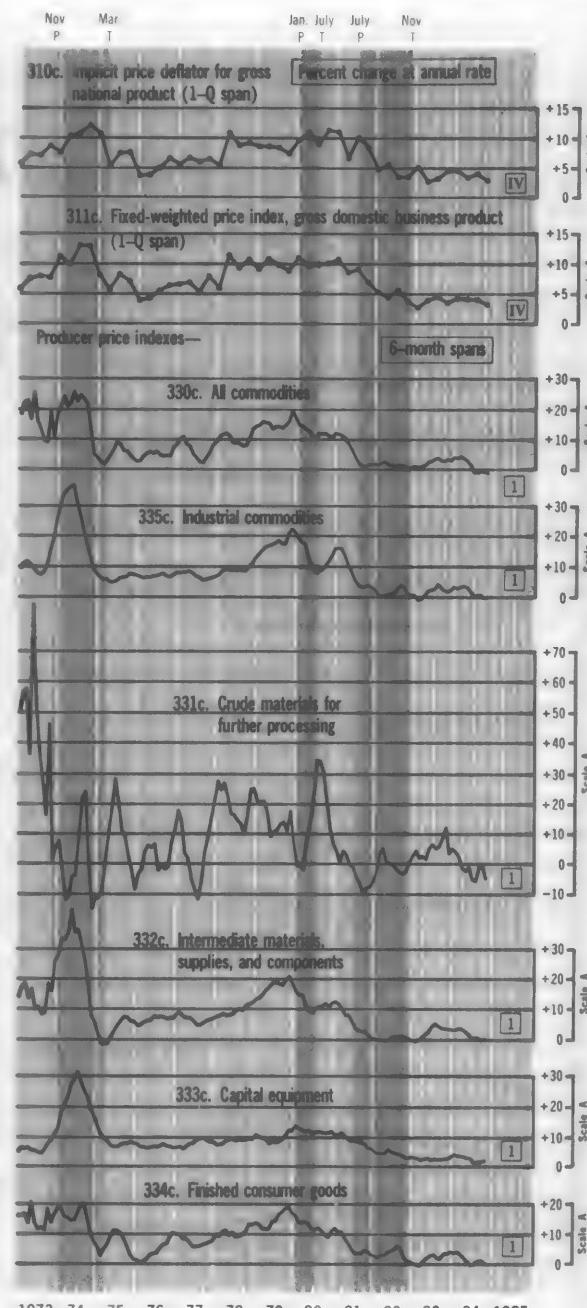
OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

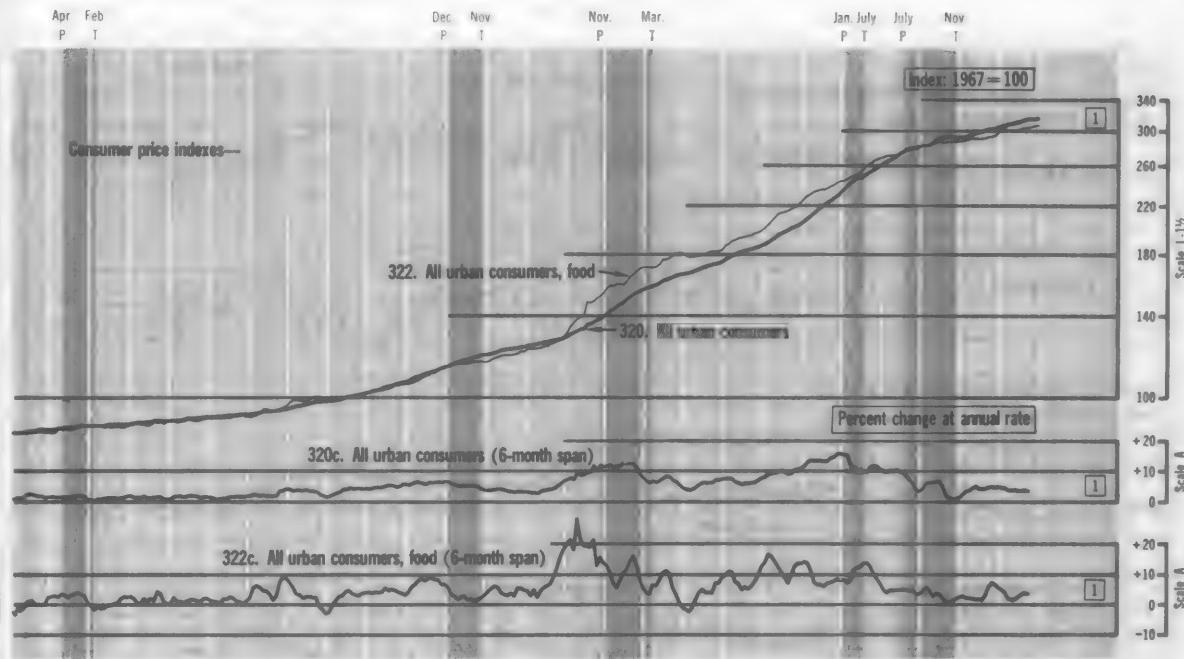
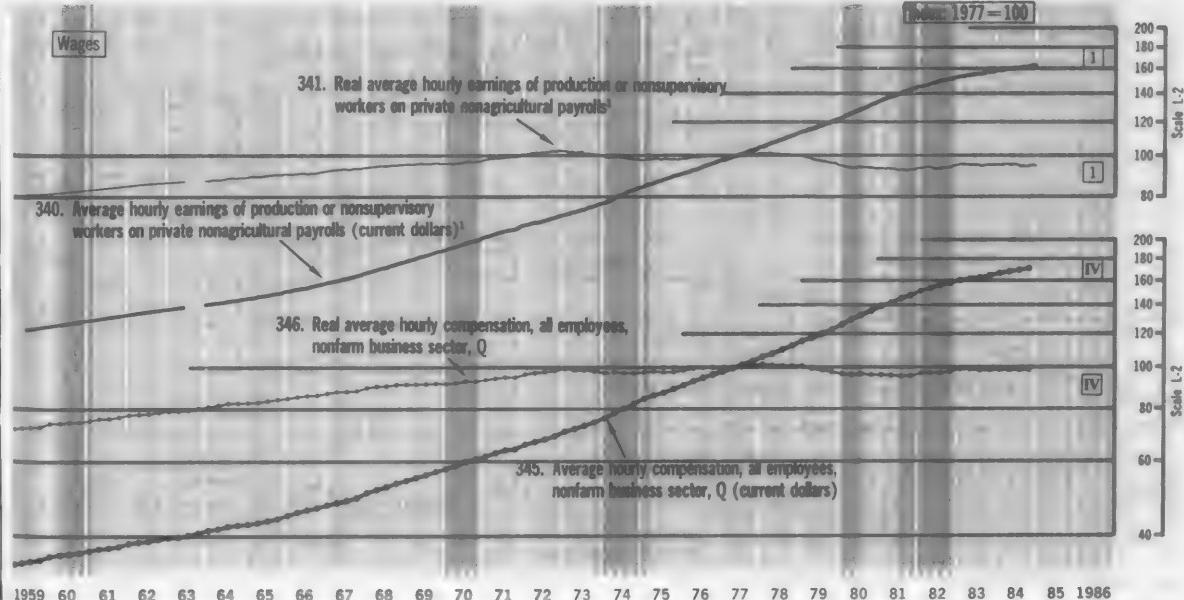


Chart B2. Wages and Productivity



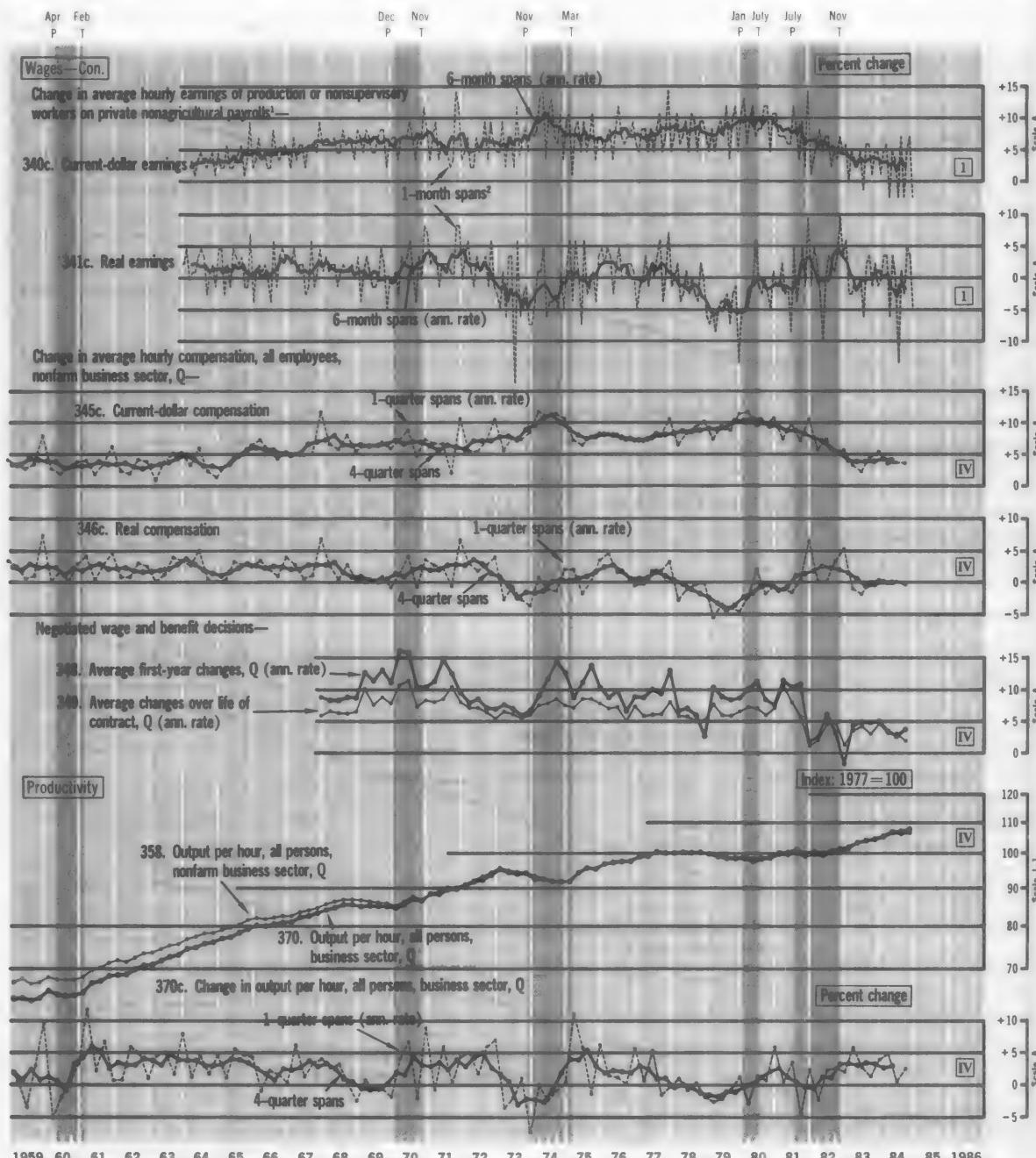
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.

Current data for these series are shown on pages 84, 87, and 88.

II B

OTHER IMPORTANT ECONOMIC MEASURES PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



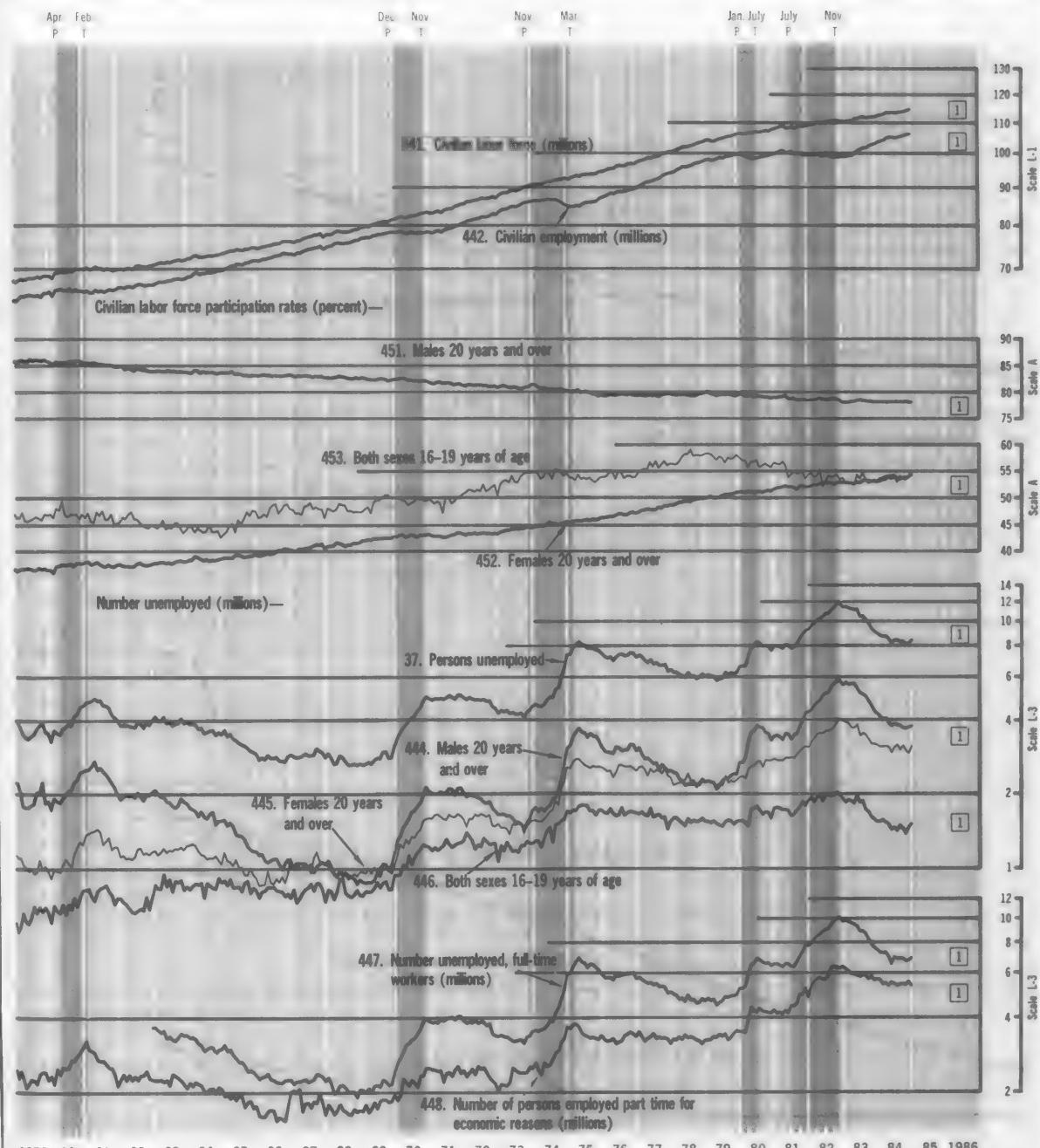
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes.

Current data for these series are shown on pages 87 and 88.

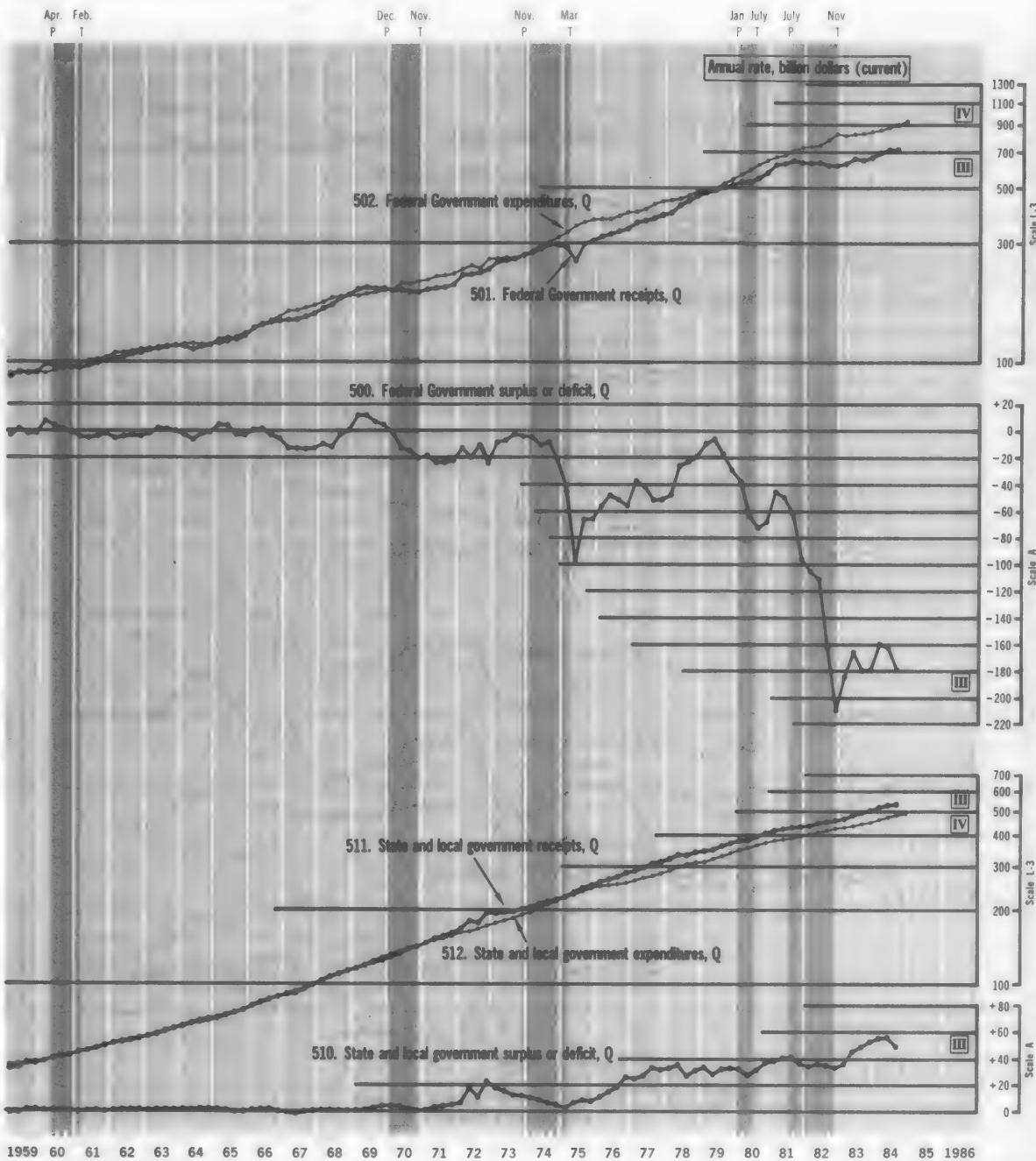
OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

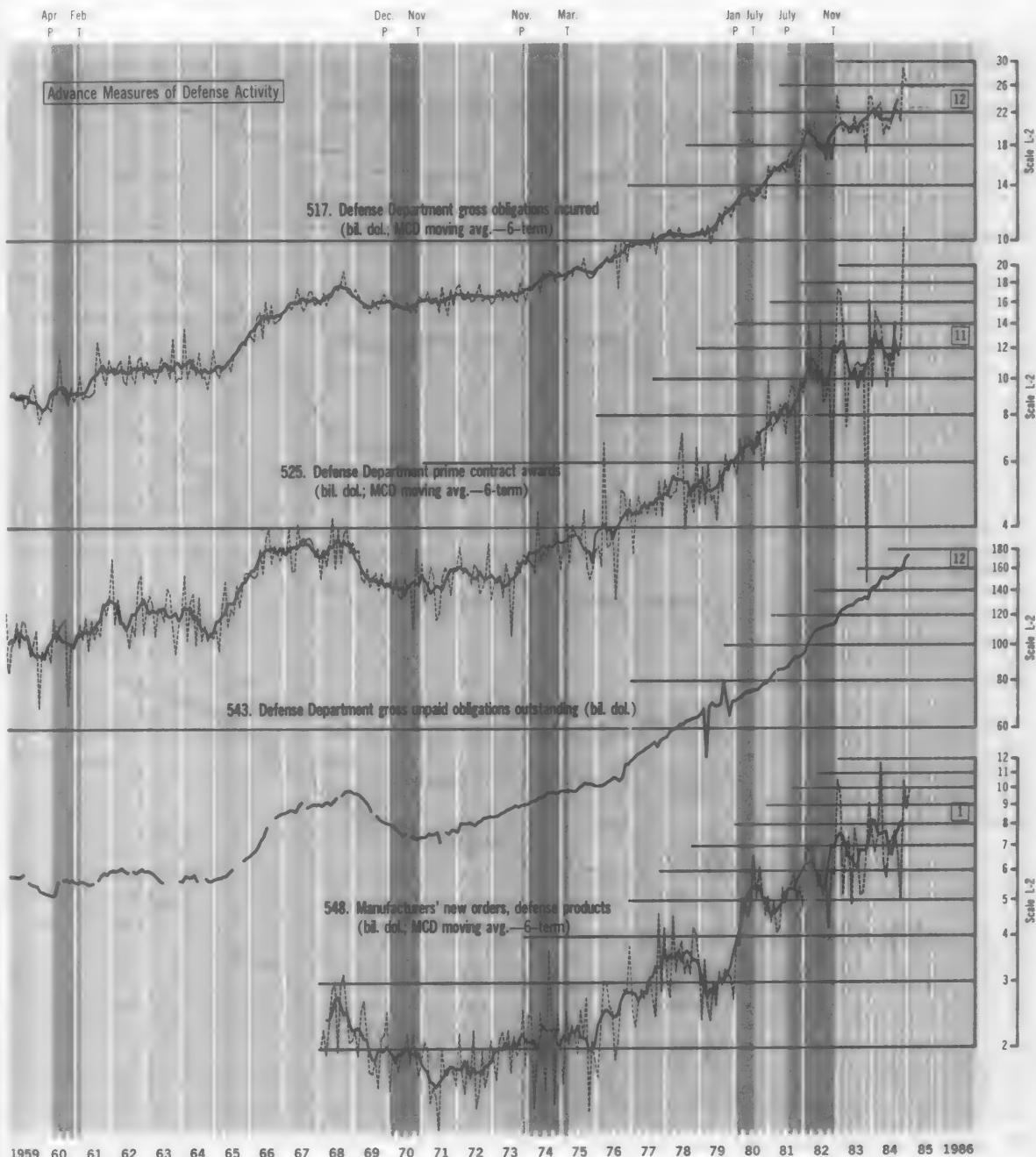
OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES**Chart D1. Receipts and Expenditures**

Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

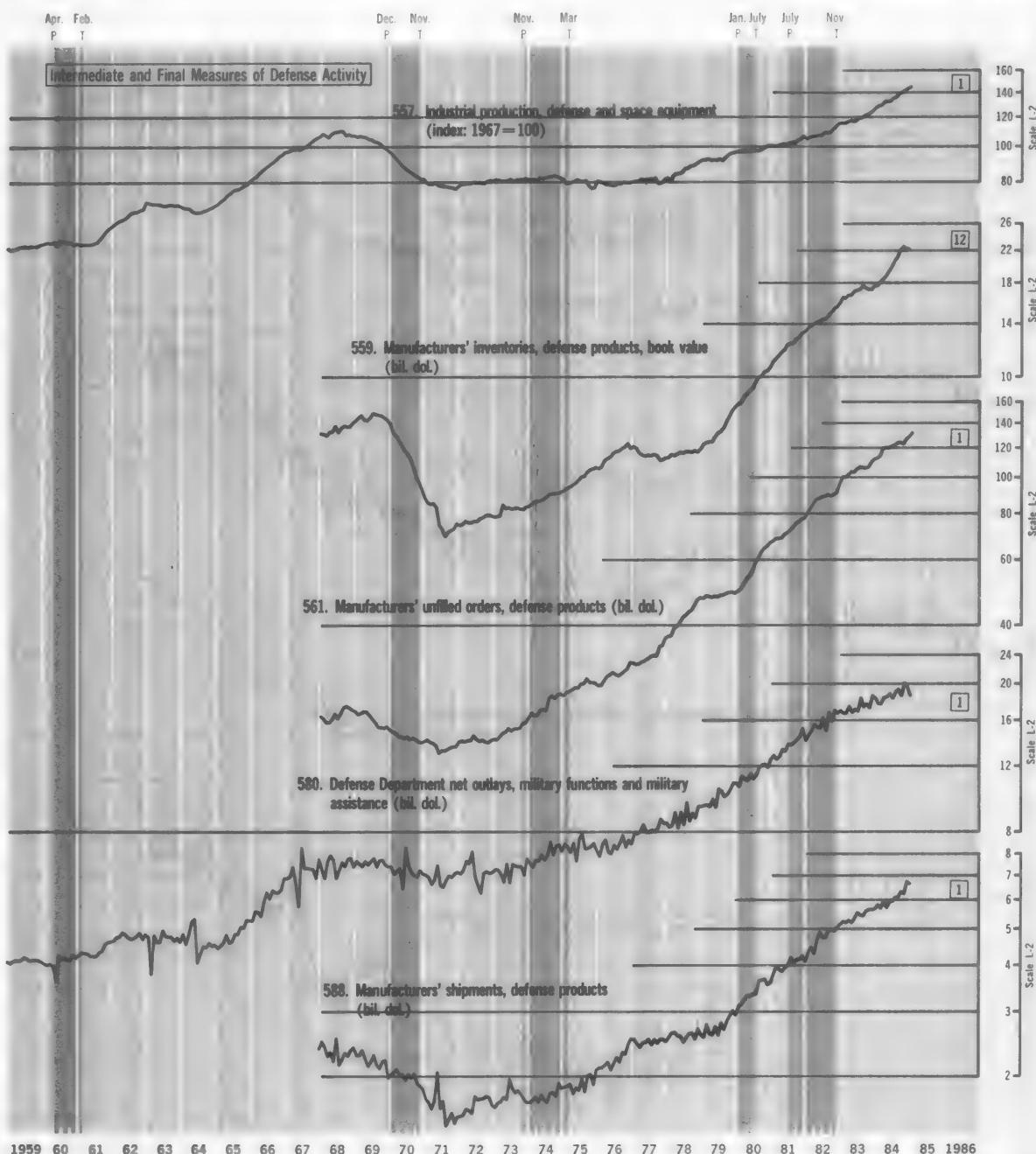


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

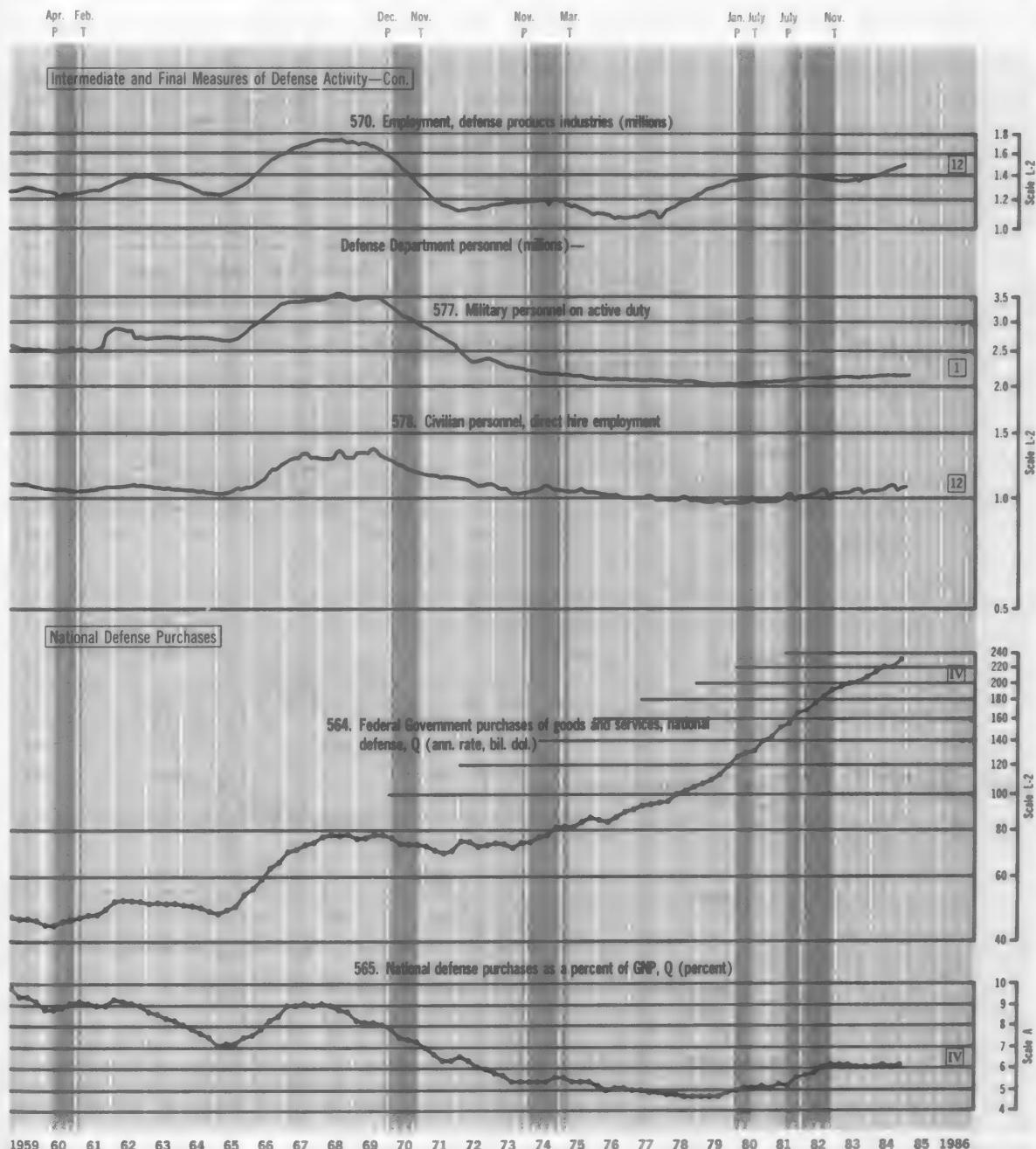


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

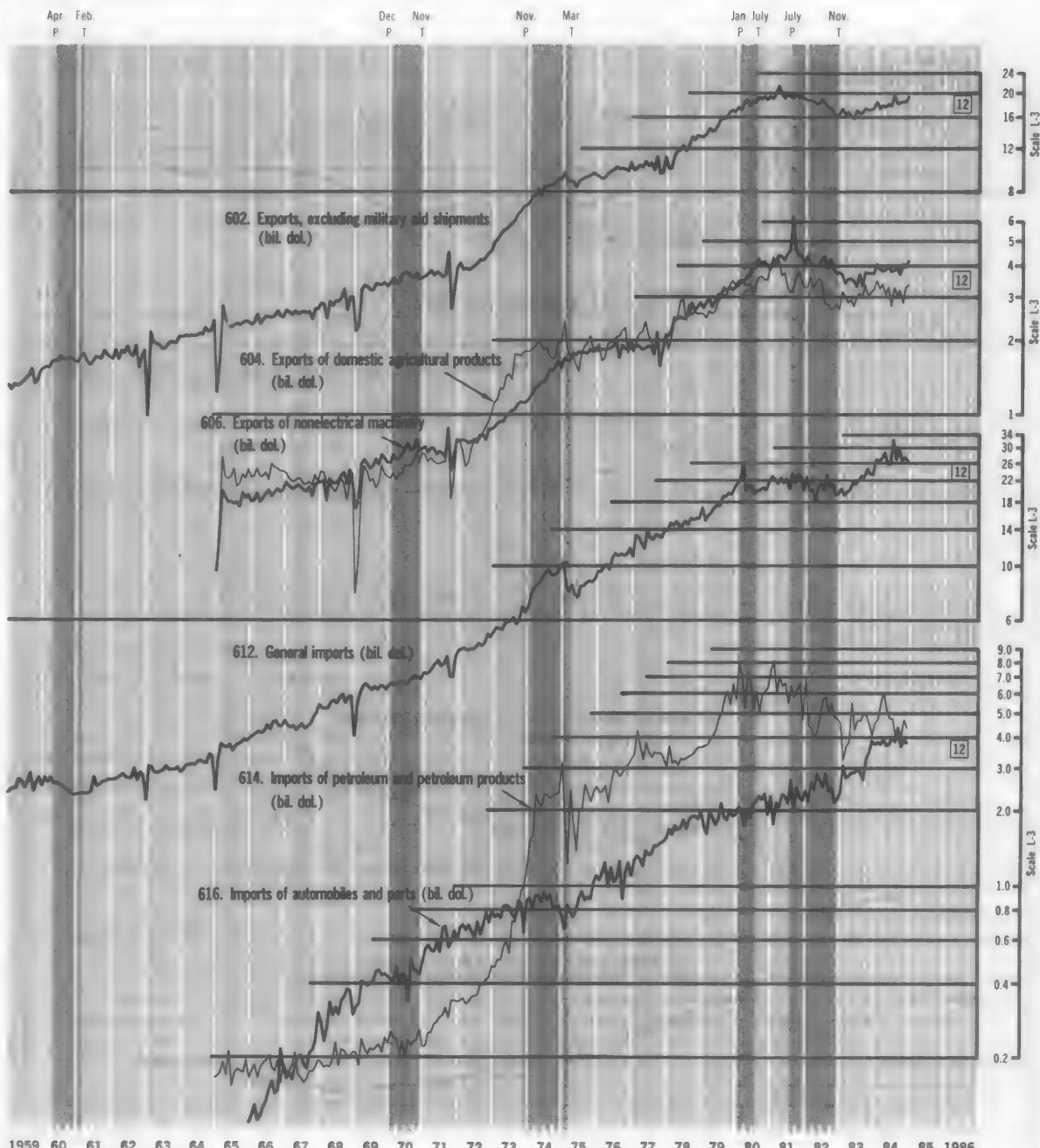


Current data for these series are shown on page 91.

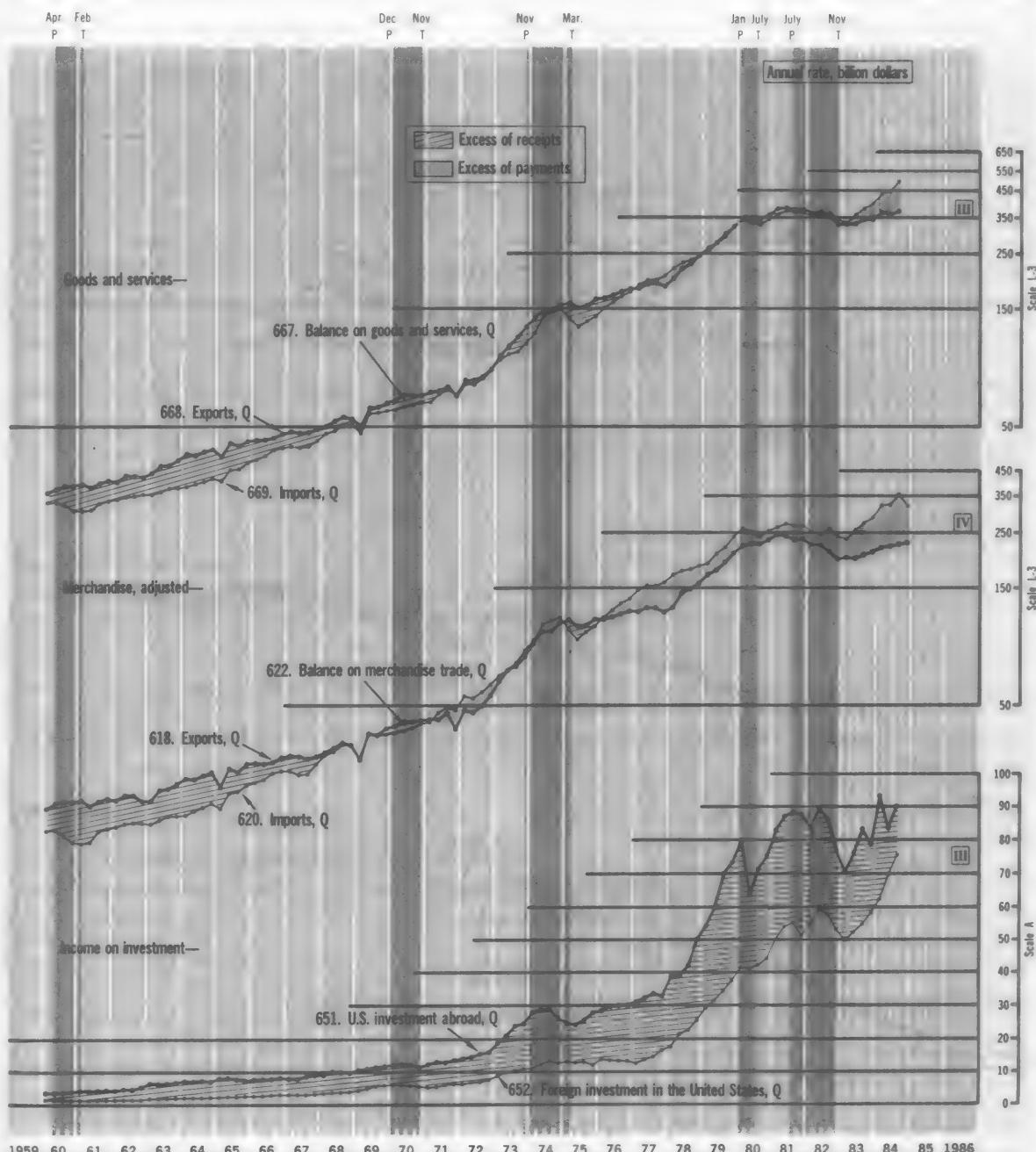
OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



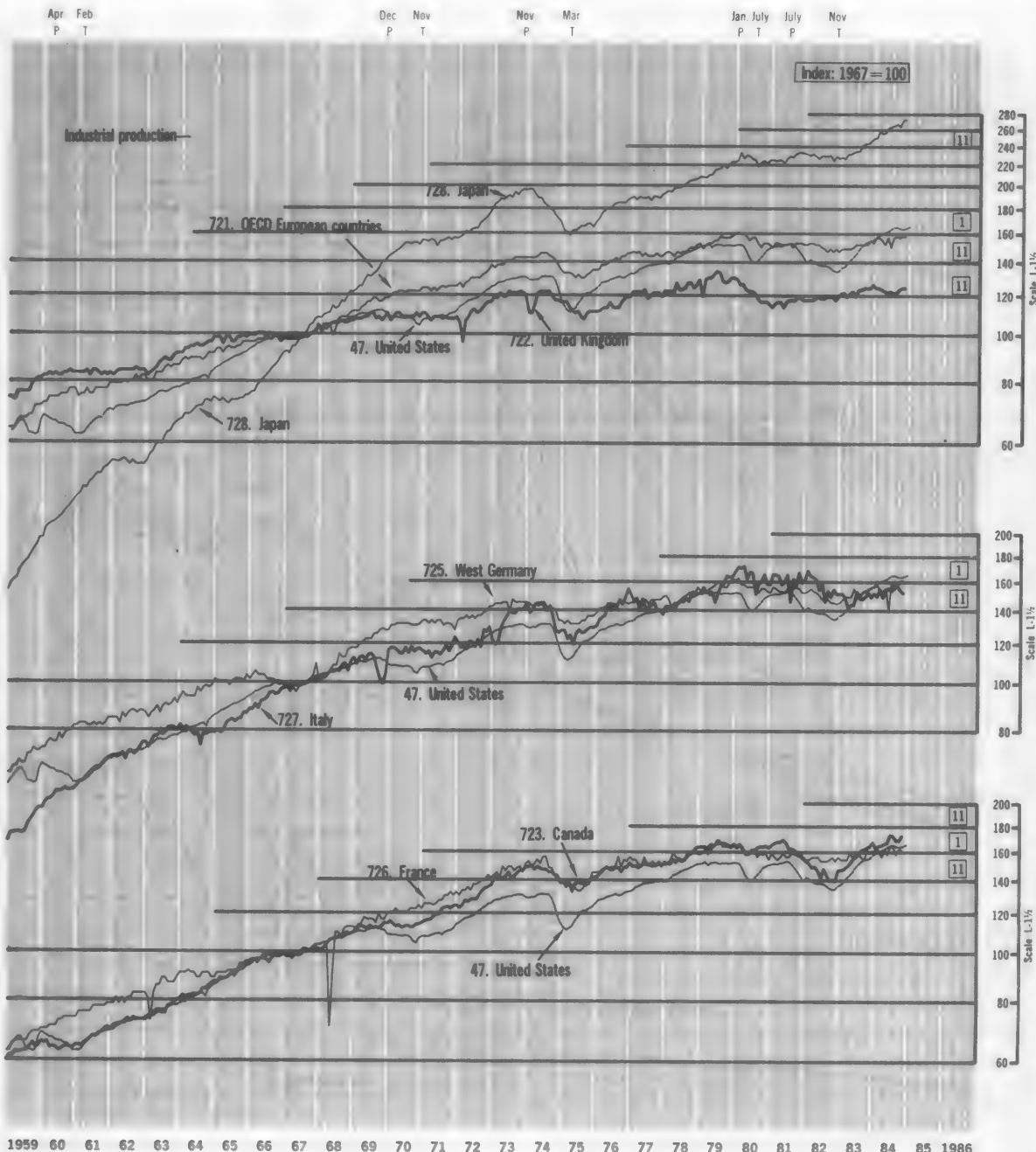
Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES**U.S. INTERNATIONAL TRANSACTIONS—Continued****Chart E2. Goods and Services Movements**

Current data for these series are shown on page 93.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

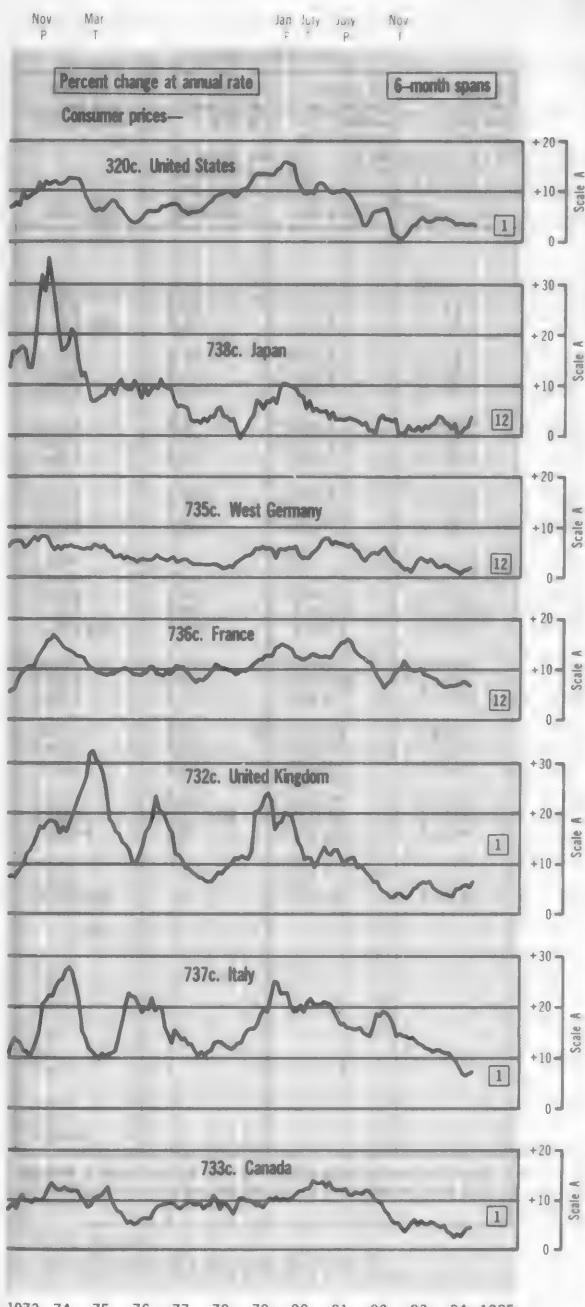
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

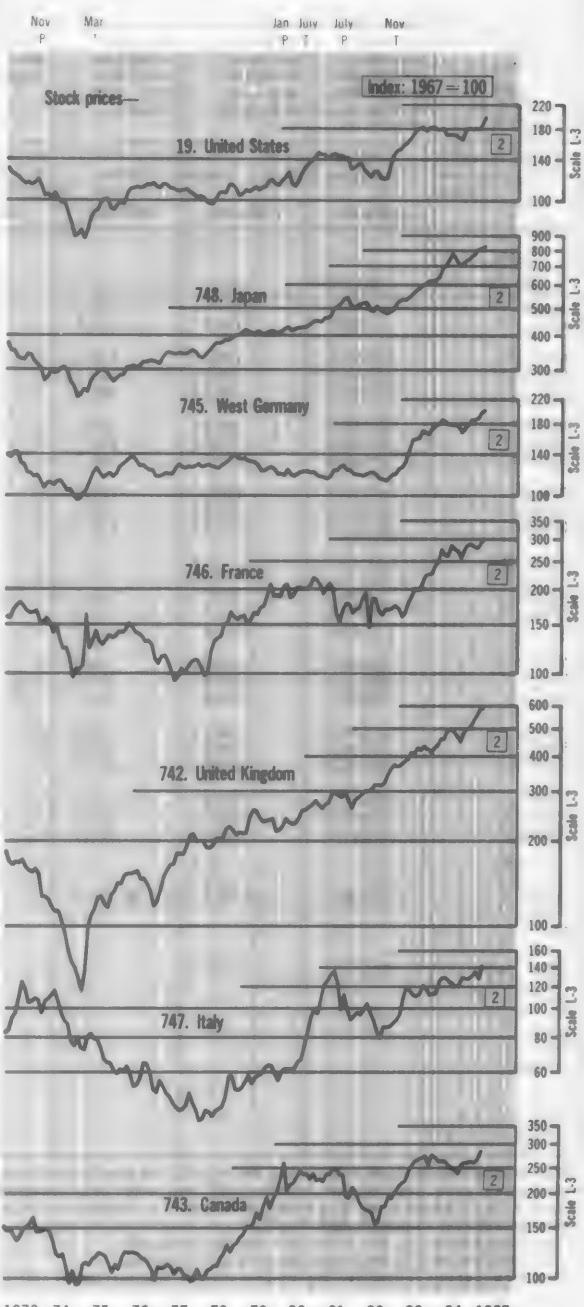
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



1973 74 75 76 77 78 79 80 81 82 83 84 1985

Chart F3. Stock Prices



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, investment index to lagging index	Leading indicator subgroups			
	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
1984								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August	158.9	140.8	110.3	127.7	108.9	104.4	107.0	132.0
September	160.0	143.3	109.7	130.6	109.3	104.7	107.9	130.2
October	162.4	145.0	109.6	132.3	110.4	105.4	108.4	131.1
November	162.5	145.9	110.0	132.6	110.1	105.2	108.6	132.0
December	163.4	147.5	110.9	133.0	109.2	106.1	108.8	133.9
1985								
January	164.5	149.5	109.8	136.2	110.3	106.1	109.2	133.4
February	r166.5	150.6	111.3	135.3	r111.5	r106.8	108.4	134.8
March	r167.2	151.0	112.9	133.7	r110.8	r107.5	109.3	r136.2
April	r168.0	152.6	114.5	133.3	r110.7	r107.8	110.1	r136.9
May	r168.5	153.9	116.3	132.3	r110.8	r107.9	110.8	r138.6
June	r167.0	155.5	117.6	132.2	r111.1	106.0	110.5	r138.7
July	164.0	155.7	118.9	131.0	r109.5	r104.7	110.3	r137.8
August	r164.4	155.7	119.9	129.9	r110.2	r103.5	111.7	r137.6
September	r165.6	156.0	r121.1	r128.8	r110.2	r103.8	112.1	r137.9
October	r164.0	156.2	r122.3	r127.7	r108.9	r103.8	112.0	r137.2
November	r164.8	r157.3	r122.1	r128.8	r109.4	r103.2	r112.2	r138.7
December	163.9	158.4	122.2	r129.6	r108.8	r102.2	(NA)	r138.3
1986								
January	*166.7	158.7	123.5	p128.5	p109.1	p103.2		p141.7
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those indicated by (1), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹Excludes series 36, for which data are not available.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

I
B
CYCICAL INDICATORS
CYCICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	EMPLOYMENT AND UNEMPLOYMENT					
	Minor Economic Process	Marginal Employment Adjustments		Job Vacancies		Comprehensive Employment
		L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U
Timing Class						U, C, C
Year and month	1. Average weekly hours of production or nonsuper- visory workers, manufac- turing	21. Average weekly over- time hours of production or nonsupervisory workers, manufacturing	5. Average weekly initial claims for unemployment insurance, State programs ¹	60. Ratio, help-wanted advertising in newspapers to number of persons vacanting ²	46. Index of help-wanted advertising in newspapers	48. Employee hours in nonagricultural estab- lishments ³
	(Hours)	(Hours)	(Thous.)	(Ratio)	(1967 = 100)	(Ann. rate, bil. hours)
			(^a)			
1983						
January	39.5	2.4	507	0.215	83	165.75
February	39.1	2.4	478	0.214	83	164.04
March	39.7	2.6	479	0.216	83	165.06
April	40.1	2.9	470	0.213	81	166.67
May	39.9	2.7	453	0.230	87	167.07
June	40.1	2.9	406	0.243	92	167.47
July	40.2	3.0	380	0.283	100	168.29
August	40.3	3.0	408	0.273	97	168.25
September	40.7	3.2	387	0.284	101	170.68
October	40.6	3.3	386	0.335	111	171.12
November	40.6	3.3	381	0.359	114	170.69
December	40.6	3.4	378	0.391	121	172.73
1984						
January	40.9	3.5	364	0.406	123	174.01
February	40.9	3.5	345	0.435	129	175.02
March	40.7	3.5	348	0.420	124	174.40
April	41.1	3.7	360	0.419	124	176.89
May	40.6	3.3	348	0.435	125	176.31
June	40.6	3.3	350	0.485	134	176.99
July	40.5	3.3	365	0.484	138	177.06
August	40.5	3.3	358	0.449	128	177.49
September	40.6	3.3	368	0.459	129	178.87
October	40.4	3.3	405	0.480	135	r178.40
November	40.5	3.4	397	0.501	137	r177.37
December	40.7	3.4	386	0.527	145	r179.49
1985						
January	p40.6	3.3	378	p0.484	p138	p179.75
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

²See "New Features and Changes for This Issue," page iii.

I
B**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, Lg	Lg, Lg, Lg

Year and month	42. Number of persons engaged in non-agricultural activities	41. Employees on nonagricultural payrolls	40. Employees on nonagricultural payrolls, goods-producing industries	90. Ratio, civilian employment to population of working age	37. Number of persons unemployed	43. Unemployment rate	45. Average weekly insured unemployment rate, State programs ¹	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1983									
January	95,792	88,827	22,959	56.53	11,513	10.4	4.5	19.0	4.2
February	95,756	88,728	22,827	56.43	11,556	10.4	4.5	19.2	4.2
March	95,897	88,945	22,832	56.47	11,430	10.3	4.4	19.3	4.2
April	96,209	89,259	22,949	56.59	11,316	10.2	4.4	19.3	3.9
May	96,282	89,578	23,087	56.56	11,258	10.2	4.2	20.3	4.0
June	96,987	89,927	23,241	56.97	11,273	10.1	3.9	20.8	4.0
July	97,691	90,274	23,414	57.32	10,534	9.4	3.7	21.3	3.9
August	98,101	89,918	23,532	57.51	10,595	9.4	3.5	20.2	3.6
September	98,675	91,018	23,669	57.68	10,281	9.2	3.3	20.4	3.5
October	98,758	91,345	23,895	57.65	9,872	8.8	3.2	20.3	3.3
November	99,453	91,688	24,058	57.97	9,448	8.4	r3.1	20.1	3.1
December	99,700	92,026	24,198	58.10	9,208	8.2	r3.0	19.6	3.0
1984									
January	100,000	92,391	24,383	58.12	9,026	8.0	3.0	19.9	2.8
February	100,524	92,846	24,577	58.40	8,836	7.8	2.9	19.0	2.7
March	100,818	93,058	24,595	58.49	8,783	7.8	2.9	18.9	2.6
April	101,023	93,449	24,760	58.59	8,800	7.8	2.8	18.7	2.5
May	101,795	93,786	24,851	58.97	8,560	7.5	2.7	18.5	2.5
June	102,023	94,135	24,974	59.04	8,228	7.2	2.7	18.1	2.3
July	102,044	94,350	25,059	58.98	8,491	7.5	2.7	18.0	2.3
August	101,884	94,523	25,098	58.80	8,481	7.5	r2.7	17.6	2.3
September	102,075	94,807	25,010	58.88	8,370	7.4	2.7	17.3	2.3
October	102,480	r95,157	25,080	58.96	8,367	7.3	r2.7	16.7	2.2
November	102,598	r95,494	r25,123	59.06	r8,142	7.1	2.8	17.4	2.1
December	102,888	r95,661	r25,265	59.20	8,191	7.2	2.8	17.3	2.1
1985									
January	103,071	H96,009	H25,347	H59.24	8,484	7.4	2.9	H15.3	H2.0
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.²See "New Features and Changes for This Issue," page iii.

I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

¹See "New Features and Changes for This Issue," page iii.

I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	PRODUCTION AND INCOME—Continued		CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1972 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (1) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
III	(^a)	(^a)			Revised ¹	Revised ¹		
January	70.0	68.7	81.84	35.03	31.40	3.83	290.85	41
February	70.6	70.1	77.52	32.93	31.63	-0.38	290.47	42
March	71.6	71.5	79.80	33.91	31.71	0.15	290.61	50
April	72.9	72.5	82.86	35.16	32.04	2.74	293.36	52
May	73.8	73.5	83.29	35.22	33.55	1.28	294.63	52
June	74.9	74.4	89.46	37.67	33.89	3.87	298.50	52
July	76.4	76.5	87.88	36.91	34.60	2.80	301.30	52
August	77.3	77.4	88.82	37.27	35.25	2.09	303.39	61
September	78.4	78.6	91.51	38.35	35.34	2.55	305.94	60
October	78.9	79.5	94.78	39.67	36.07	5.60	311.53	64
November	78.8	79.6	97.99	40.95	36.60	5.68	317.21	59
December	78.9	79.6	98.44	41.04	37.46	2.09	319.30	67
IV								
January	80.1	80.6	99.44	41.47	38.53	4.15	323.46	63
February	80.9	81.9	102.34	42.47	38.36	6.06	329.51	68
March	81.0	82.2	105.18	43.48	37.50	8.19	337.70	72
April	81.5	82.5	98.32	40.54	37.28	2.62	340.32	71
May	81.7	82.7	102.26	42.18	38.42	4.31	344.63	70
June	82.2	82.9	99.17	40.81	36.67	0.13	344.76	66
July	82.8	83.1	101.70	41.87	37.84	3.30	348.06	60
August	82.8	83.2	102.02	41.91	37.93	0.98	349.05	54
September	82.0	82.4	98.68	40.51	36.64	-0.27	348.78	58
October	81.7	81.0	96.07	39.50	36.87	-4.36	344.42	52
November	81.7	80.9	104.04	42.64	37.07	2.26	346.68	50
December	82.1	80.3	r102.05	41.83	37.40	r1.73	r344.95	45
V								
January	p82.1	p80.9	p105.98	p43.38	p40.42	p1.01	p345.96	47
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

¹See "New Features and Changes for This Issue," page iii.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L
Year and month	Manufacturing and trade sales	75. Index of industrial production, consumer goods	Sales of retail stores		55. Personal consumption expenditures, non-durable	58. Index of sentiment (1)	12. Index of business formation	13. Number of new business incorporations ¹	
	56. Current dollars	57. Constant (1972) dollars	54. Current (1967=100)	59. Constant (1972) dollars	(Mil. dol.)	(Ann. rate, bil. dol.)	(1st Q 1966=100)	(1967=100)	(Number)
	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dol.)	(Mil. dol.)				
III								(2)	(2)
January	345,890	154,406	143.6	92,526	45,782	...	70.4	111.4	49,999
February	342,742	153,118	143.4	92,211	45,672	78.4	74.6	113.3	48,296
March	348,227	155,385	144.3	93,804	46,323	...	80.8	112.7	48,032
April	351,012	155,865	147.7	95,125	46,767	...	89.1	112.0	48,903
May	360,488	159,952	150.4	97,239	47,666	88.1	93.3	114.8	50,211
June	368,971	163,600	152.4	98,638	48,328	...	92.2	116.4	50,992
July	370,181	162,835	154.8	98,832	48,258	...	93.9	115.2	48,601
August	373,283	163,471	156.3	98,277	47,847	90.2	90.9	114.4	52,828
September	379,229	165,070	157.3	99,537	48,366	...	89.9	115.8	50,445
October	382,457	166,410	156.9	100,923	48,968	...	89.3	118.0	50,441
November	386,564	168,444	156.1	101,896	49,464	96.3	91.1	117.8	51,642
December	395,682	171,812	157.7	102,438	49,607	...	94.2	116.3	51,557
IV									
January	401,133	173,478	159.5	106,602	51,300	...	100.1	115.9	53,044
February	398,815	172,113	159.4	105,482	50,810	101.9	97.4	r117.2	53,591
March	401,905	172,420	160.2	103,873	49,915	...	r101.0	r116.9	53,424
April	405,880	174,134	161.4	107,505	51,660	...	96.1	r117.5	53,933
May	412,725	177,407	161.7	108,237	52,162	r104.6	98.1	r115.7	51,166
June	414,124	178,417	163.0	109,322	52,813	...	95.5	r117.0	54,729
July	411,410	176,517	163.8	107,442	51,655	...	96.6	r115.8	52,092
August	411,176	176,762	162.5	106,602	51,128	100.9	99.1	r119.1	p51,723
September	410,505	176,023	161.6	108,240	51,814	...	100.9	r119.6	(NA)
October	410,621	r176,477	r161.6	108,733	51,876	...	96.3	r116.8	
November	r414,523	r178,318	r162.9	r110,397	r52,695	r101.0	95.7	r114.2	
December	r146,876	r179,346	r163.6	r109,872	r52,520		92.9	r114.9	
V									
January	(NA)	(NA)	r164.7	r110,686	r52,833		96.0	p116.5	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

¹Series 13 reached its high value (57,507) in December 1982.²See "New Features and Changes for This Issue," page iii.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process	Business Investment Commitments							
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U		U, Lg, U	C, Lg, Lg
	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
Year month	10. Current millions (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current millions (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
	Revised ³	Revised ³			Revised ³	Revised ³		
1984								
January	23.26	11.62	20.48	10.44	61.13	5.68		...
February	24.07	11.77	19.17	9.67	58.88	5.47	20.07	...
March	23.83	12.59	20.13	11.01	55.37	5.14	...	69.60
April	25.77	13.14	21.96	11.52	57.11	5.31	...	...
May	26.91	13.25	21.85	11.09	57.60	5.35	20.87	...
June	27.63	14.24	23.83	12.61	63.13	5.86	...	70.58
July	25.65	12.89	22.06	11.36	63.03	5.86	...	...
August	27.28	13.48	22.89	r11.61	63.93	5.94	22.78	...
September	29.21	15.20	25.30	13.54	70.18	6.52	...	72.57
October	29.40	14.66	25.50	13.01	71.15	6.61	...	...
November	28.92	14.08	24.68	12.28	73.07	6.79	24.26	...
December	28.25	13.87	24.89	12.45	68.14	6.33	...	73.50
1985								
January	28.75	14.52	25.09	13.00	72.72	6.76	...	...
February	30.86	15.50	27.02	13.89	64.41	5.98	26.82	...
March	30.92	15.74	26.86	14.06	74.95	6.96	...	78.65
April	29.73	14.68	25.88	13.11	79.78	7.41	...	...
May	33.61	16.73	28.96	r14.82	82.49	7.66	37.15	...
June	32.07	16.09	28.03	14.41	74.90	6.96	...	92.52
July	32.57	15.36	27.65	13.33	79.55	7.39	...	...
August	30.86	15.32	26.50	13.53	82.65	7.68	p28.72	...
September	32.03	15.80	27.84	14.08	75.84	7.05	...	H p96.31
October	30.41	14.95	25.38	12.89	79.04	7.34	...	...
November	31.89	16.02	27.13	r14.07	83.75	7.78	(NA)	...
December	30.81	14.00	r26.56	r12.27	H 86.73	H 8.06	(NA)	...
1986								
January	p27.22	p12.83	p23.51	p11.32	81.14	7.82		
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process		Business Investment Expenditures					Residential Construction Commitments and Investment			
Timing Class		C, Ig, Ig	C, Ig, Ig	C, Ig, U	C, Ig, C	Ig, Ig, Ig	C, Ig, C	L, L, L	L, L, L	L, L, L
Year and month	61. Expenditures for new plant and equipment by U.S. nonfarm business (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Gross private nonresidential fixed investment in 1972 dollars			28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Gross private residential fixed investment in 1972 dollars (Ann. rate, bil. dol.)	
1971				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			Revised ¹	
January	...	307.65	146.6	...	...	...	1,605	115.6		
February	261.71	298.73	142.7	161.6	49.0	112.5	1,675	117.6	46.2	
March	...	310.69	143.7	...	...	...	1,635	120.5		
April	...	308.89	146.9	...	...	...	1,512	125.7		
May	261.16	302.96	147.7	165.3	48.1	117.2	1,780	134.1	53.4	
June	...	327.25	150.2	...	...	...	1,716	142.5		
July	...	319.56	153.3	...	...	...	1,775	141.5		
August	270.05	320.14	156.6	172.6	48.3	124.3	1,907	135.0	57.2	
September	...	331.57	158.7	...	...	...	1,677	124.4		
October	...	325.11	161.3	...	...	...	1,696	133.3		
November	283.96	339.42	164.1	184.5	51.4	133.1	1,748	133.2	57.8	
December	...	354.91	167.3	...	...	...	1,704	129.4		
1972										
January	...	343.03	170.7	...	...	...	1,933	145.3		
February	293.15	345.94	171.9	193.3	54.1	139.2	2,208	153.6	60.6	
March	...	362.47	172.1	...	...	...	1,700	139.5		
April	...	358.57	173.5	...	...	...	1,949	142.0		
May	302.70	375.62	176.5	202.9	56.8	146.0	1,787	141.0	60.8	
June	...	385.72	181.1	...	...	...	1,837	142.8		
July	...	372.53	185.5	...	...	...	1,730	126.4		
August	313.11	376.68	187.6	209.5	57.1	152.4	1,590	121.6	60.1	
September	...	398.65	186.4	...	...	...	1,669	116.3		
October	...	r386.95	r187.3	...	...	...	1,564	114.5		
November	a321.40	r397.39	r188.4	212.7	59.6	r153.1	1,600	128.5	r59.3	
December	...	(H)r417.59	r190.9	...	...	...	1,595	128.1		
1985							p1,833	132.5		
January	...		(NA)	(H)p191.4						
February	a337.85									
March	...									
April	...									
May	...									
June	a344.86									
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

¹See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		85 INVENTORIES AND INVENTORY INVESTMENT									
Minor Economic Process		Inventory Investment					Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L		L, L, L	Lg, Lg, Lg		Lg, Lg, Lg		L, Lg, Lg	L, Lg, Lg
Year and month		30. Change in business inventories in 1972 dollars	36. Change in mfg. and trade inventories on hand and on order in 1972 dollars	31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1972 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	71. Book value	70. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)
1983		Revised ^a	Revised ^a								
January	...	-13.75	-24.37	-40.0	0.08	502.21	257.82	83.84	1.67	191.19	
February	-16.5	3.20	-16.85	10.0	0.97	503.04	257.60	83.63	1.68	192.16	
March	...	-15.07	-9.38	-44.1	0.69	499.37	256.06	82.34	1.65	192.85	
April	...	2.53	-5.83	10.7	0.13	500.26	255.89	82.08	1.64	192.98	
May	-6.1	12.38	-1.58	9.3	1.16	501.04	256.22	82.10	1.60	194.13	
June	...	-1.75	2.17	-5.0	1.58	500.62	255.65	81.88	1.56	195.72	
July	...	16.43	6.70	9.2	1.64	501.38	255.86	82.23	1.57	197.36	
August	0.9	17.60	9.89	34.9	2.92	504.28	256.31	82.14	1.57	200.27	
September	...	12.64	13.16	32.4	1.64	506.98	256.78	81.72	1.56	201.91	
October	...	18.54	15.91	26.2	2.47	509.17	257.29	81.54	1.55	204.38	
November	7.2	18.28	16.37	27.4	1.77	511.45	258.06	81.72	1.53	206.15	
December	...	14.96	16.87	34.6	2.44	514.34	259.02	80.87	1.51	208.59	
1984											
January	...	27.77	18.80	44.7	2.86	518.06	260.17	80.77	1.50	211.45	
February	31.6	47.15	25.15	109.8	2.71	527.22	263.23	81.87	1.53	214.16	
March	...	25.78	31.76	66.6	2.42	532.77	265.12	82.87	1.54	216.59	
April	...	38.58	35.37	99.5	2.28	541.06	267.98	84.06	1.54	218.87	
May	20.3	34.48	35.06	58.2	2.55	545.91	270.03	85.30	1.52	221.42	
June	...	-10.84	26.84	11.1	-0.98	546.83	270.03	86.54	1.51	220.44	
July	...	26.54	18.73	54.4	2.40	551.37	272.11	87.26	1.54	222.85	
August	30.6	19.68	14.26	61.8	-0.51	556.52	274.34	88.52	1.55	222.33	
September	...	19.58	16.86	46.9	0.37	560.43	276.10	89.08	1.57	222.70	
October	...	7.30	18.73	40.6	-2.98	563.81	r277.67	89.53	1.57	219.72	
November	r16.8	-2.22	11.87	r14.5	-1.97	r565.02	r278.39	89.64	r1.56	217.75	
December		p-3.02	p4.45	p-0.18		(H)p566.50	(H)p278.99	(H)p89.76	p1.56	p217.57	
1985											
January		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

^aThis series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.^bSee "New Features and Changes for This Issue," page iii.

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins					
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L	
Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials (Percent)	23. Index of spot market prices, raw industrial materials ¹ (1967=100)	99. Change in sensitive materials prices Actual (Percent)	Smoothed ² (Percent)	19. Index of stock prices, 500 common stocks ¹ (1941-43=10)	Corporate profits after tax 16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	Corporate profits after tax with IVA and CCAdj ³ 79. Current ⁴ (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	22. Ratio, corporate domestic profits after tax to corporate domestic income (Percent)
1983	Revised ⁴		Revised ⁴	Revised ⁴						
January	1.56	232.1	1.40	-0.04	144.27	...	...	...	57.3	5.3
February	2.53	241.3	2.49	0.78	146.80	102.6	48.9	120.0	...	...
March	1.72	248.8	1.80	1.61	151.88	...	...	...	...	...
April	0.04	253.2	0.53	1.75	157.71	...	...	...	...	...
May	1.62	251.5	0.66	1.30	164.10	123.4	58.9	141.9	67.9	6.3
June	2.28	250.5	1.09	0.88	166.39	...	...	...	...	...
July	0.81	256.0	1.04	0.85	166.96	...	...	...	...	...
August	1.24	265.2	1.71	1.10	162.42	142.6	67.9	160.2	76.5	7.1
September	-0.43	267.9	0.08	1.11	167.16	...	...	...	...	...
October	1.60	273.4	1.43	1.01	167.65	...	...	...	...	...
November	1.08	279.8	1.24	1.00	165.23	141.1	66.4	175.5	83.0	6.9
December	0.84	282.4	0.70	1.02	164.36	...	...	...	...	...
1984										
January	-1.09	283.6	-0.45	0.81	166.39	...	...	...	...	...
February	0.97	283.6	0.53	0.38	157.25	150.6	71.0	184.7	87.5	7.1
March	0.29	289.2	0.73	0.26	157.44	...	...	...	...	...
April	-0.29	288.6	-0.20	0.31	157.60	...	...	...	...	...
May	-0.71	289.5	-0.28	0.22	156.55	150.2	70.3	195.2	92.1	7.1
June	-1.04	286.2	-0.89	-0.19	153.12	...	...	...	...	...
July	-1.54	280.1	-1.43	-0.66	151.08	...	...	...	...	...
August	-1.20	275.6	-1.12	-1.01	164.42	141.7	65.7	199.8	93.6	6.5
September	0.57	274.0	0.13	-0.98	166.11	...	...	...	...	...
October	-0.13	266.4	-0.88	-0.72	164.82	(NA)	(NA)	(NA)	(NA)	(NA)
November	0.17	268.3	0.30	-0.39	166.27	(NA)	(NA)	(NA)	(NA)	(NA)
December	-0.33	261.9	-0.88	-0.32	164.48					
1985										
January	-0.81	255.8	-1.10	-0.52	171.61					
February		254.0			*181.70					
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

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¹See footnote 1 on page 68. ²IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ³See "New Features and Changes for This Issue," page iii. ⁴Average for February 1 through 20. ^{*}Average for February 6, 13, and 20.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process		Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	Actual data (Percent)	
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				Actual data (Percent)	64. Compensation of employees as a percent of national income (Percent)
1983		(²)								
January	...	...	96.4	280.0	130.9	156.8	1.421	227.4	98.3	...
February	6.5	3.3	...	...	...	...	...	225.6	96.9	76.0
March	...	...	...	...	...	...	...	223.9	95.6	...
April	7.5	4.0	97.9	310.5	146.2	155.4	1.408	221.9	94.2	...
May	...	...	...	...	...	...	...	220.4	93.0	75.2
June	...	...	...	...	...	...	...	219.0	91.9	...
July	...	...	...	...	...	...	...	216.4	90.2	...
August	8.1	4.2	98.7	339.6	159.2	155.1	1.400	214.7	89.0	74.5
September	...	...	...	...	...	...	...	214.4	88.3	...
October	...	...	...	...	...	...	...	215.0	88.0	...
November	8.9	4.5	98.8	345.6	160.9	156.8	1.408	217.1	88.4	74.3
December	...	...	...	...	...	...	...	219.2	88.7	...
1984										
January	9.1	4.9	98.7	360.4	167.5	157.7	1.415	218.4	87.8	...
February	...	...	...	...	...	...	...	218.5	87.3	73.5
March	...	...	...	...	...	...	...	218.7	86.9	...
April	9.6	4.9	99.8	366.7	169.3	156.5	1.414	218.9	86.4	...
May	...	...	...	...	...	...	...	218.1	85.6	73.3
June	...	...	...	...	...	...	...	217.0	84.7	...
July	...	9.7	94.5	99.7	168.4	158.0	1.434	215.8	83.7	...
August	...	...	...	366.7	168.4	158.0	1.434	216.6	83.5	73.4
September	...	...	...	...	...	...	...	217.9	83.5	...
October	(NA)	(NA)	99.8	(NA)	(NA)	158.5	(NA)	r219.1 r220.5 r221.1	83.4 83.5 83.2	(NA)
November										
December										
1985										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.²See "New Features and Changes for This Issue," page iii.

I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	MONEY AND CREDIT								
Minor Economic Process	Money				Velocity of Money		Credit Flows		
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 (Percent)	104. Change in total liquid (Percent)	105. Money supply M1 in 1972 dollars (Bil. dol.)	106. Money supply M2 in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M1 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1983	(¹)	(¹)	(¹)	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	(¹)
January	0.96	2.65	1.33	207.0	860.7	...	1.318	45.77	38.41
February	1.24	1.81	0.82	209.7	876.9	6.465	1.293	40.99	-4.84
March	1.10	0.66	0.71	211.7	881.7	...	1.292	-40.55	11.70
April	0.28	0.69	0.96	210.9	881.9	...	1.294	1.30	-36.02
May	1.77	0.98	0.78	213.8	886.9	6.467	1.292	-38.76	-47.33
June	0.85	0.70	0.99	215.1	891.1	...	1.292	32.99	4.38
July	0.78	0.45	0.88	215.9	891.5	...	1.291	63.30	-2.59
August	0.49	0.41	0.50	216.2	892.1	6.471	1.293	70.21	8.72
September	0.29	0.59	0.75	216.1	894.2	...	1.297	5.22	-5.54
October	0.52	0.90	0.52	216.5	899.2	...	1.299	81.37	5.59
November	0.27	0.69	0.99	216.3	902.4	6.557	1.299	78.73	20.02
December	0.44	0.65	1.14	216.6	905.5	...	1.302	110.02	51.36
1984									
January	0.89	0.48	0.48	217.7	902.4	...	1.316	78.56	-17.78
February	r0.53	r0.67	r0.98	218.0	904.8	6.650	1.319	89.56	55.30
March	r0.58	r0.55	r1.28	218.7	907.1	...	1.319	110.09	119.22
April	r0.35	r0.54	r0.81	218.5	908.2	...	1.325	129.68	90.92
May	r0.61	r0.63	r1.02	219.5	912.4	6.712	1.321	131.71	69.83
June	r0.88	r0.63	r1.24	221.0	916.3	...	1.325	113.03	104.38
July	r-0.07	r0.48	r1.05	220.1	917.8	...	1.328	113.89	39.17
August	r0.37	r0.55	r0.81	220.0	919.0	6.728	1.328	109.14	11.57
September	r0.47	r0.68	r0.86	220.3	922.0	...	1.329	140.62	42.01
October	r-0.56	r0.45	(NA)	218.4	923.5	...	1.329	87.64	r72.78
November	r1.00	r1.17		220.2	932.5	r6.798	1.322	p70.97	r43.40
December	r0.87	r1.10		221.5	940.4		1.313	(NA)	r-1.13
1985									
January	p0.79	p1.20		p222.9	p949.9		p1.304		p43.56
February	² 0.87								
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹See "New Features and Changes for This Issue," page iii.²Average for weeks ended February 4 and 11.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued							
Minor Economic Process		Credit Flows—Continued		Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ① (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves ② (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ③ (Mil. dol.)	119. Federal funds rate ④ (Percent)	114. Discount rate on new issues of 91-day Treasury bills ⑤ (Percent)
1983		(*)							
January	31.14	8.2	263,148	2,158.1	2.24	46	500	8.68	7.81
February	0.26	0.9	...	1,086.4	2.23	-122	557	8.51	8.13
March	35.24	-0.3	...	1,154.7	2.22	-415	852	8.77	8.30
April	24.49	-0.5	...	1,125.6	2.07	-517	993	8.80	8.25
May	27.26	-4.5	389,164	920.0	2.00	-453	902	8.63	8.19
June	46.33	5.5	...	2,188.6	1.92	-1,234	1,714	8.98	8.82
July	44.47	8.1	...	829.2	1.95	-875	1,382	9.37	9.12
August	49.12	8.9	384,480	1,353.1	1.90	-1,127	1,573	9.56	9.39
September	30.64	1.1	...	947.2	1.88	-943	1,441	9.45	9.05
October	61.12	8.6	...	1,816.8	1.91	-332	837	9.48	8.71
November	57.83	10.8	527,176	1,624.5	1.86	-383	912	9.34	8.71
December .....	.69.38	13.4	...	868.5	1.94	-184	745	9.47	8.96
1984									
January	53.63	8.1	401,012	(NA)	1.84	-102	715	9.56	8.93
February	79.30	15.3	...		1.78	r376	567	9.59	9.03
March	70.44	20.7	...		1.85	r-241	952	9.91	9.44
April	76.90	19.8	122,80	...	2.06	r-742	1,234	10.29	9.69
May	23.9	21.8	496,796		1.96	r-2,408	2,988	10.32	9.90
June	93.90	...	...		2.02	r-2,526	3,300	11.06	9.94
July	85.27	14.2	p380,716	...	1.96	r-5,311	5,924	11.23	10.13
August	71.98	r11.4	...		1.93	r-7,328	8,017	11.64	10.49
September	51.40	16.4	...		2.10	r-6,614	7,242	11.30	10.41
October	75.30	r12.9	(NA)	...	1.91	r-5,397	6,017	9.99	9.97
November	95.40	r12.5	...		1.97	r-3,924	4,617	9.43	8.79
December	83.38	r5.8	...		2.09	r-2,333	3,186	8.38	8.16
1985									
January	(NA)	p12.4			(NA)	p-646	p1,395	8.35	7.76
February								8.53	8.17
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

*See "New Features and Changes for This Issue," page iii.

^Average for weeks ended February 6, 13, and 20.

*Average for weeks ended February 7, 14, and 21.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued									
Minor Economic Process		Interest Rates—Continued					Outstanding Debt				
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds (1)	115. Yield on long-term Treasury bonds (1)	117. Yield on municipal bonds, 20-month average (1)	118. Secondary market yields on FHA mortgages (1)	67. Bank rates on short term business loans (1)	109. Average prime rate charged by banks (1)	86. Consumer credit outstanding	Commercial and industrial loans outstanding		95. Ratio consumer installment credit outstanding to personal income	
(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
								(¹)	(¹)		
1983											
January	12.04	10.37	9.50	12.87	...	11.16	351,539	268,369	106,580	13.22	
February	12.11	10.60	9.58	12.65	10.20	10.98	351,561	267,966	106,083	13.23	
March	11.81	10.34	9.20	12.68	...	10.50	354,498	268,941	106,553	13.27	
April	11.58	10.19	9.05	12.50	...	10.50	356,539	265,939	105,364	13.24	
May	11.24	10.21	9.11	12.41	10.31	10.50	358,811	261,995	103,514	13.21	
June	11.90	10.64	9.52	12.96	...	10.50	362,672	262,360	103,332	13.26	
July	12.46	11.10	9.53	14.23	...	10.50	366,378	262,144	102,963	13.35	
August	12.89	11.42	9.72	13.78	11.09	10.89	370,471	262,871	102,764	13.42	
September	12.68	11.26	9.58	13.55	...	11.00	373,024	262,409	102,383	13.39	
October	12.54	11.21	9.66	13.23	...	11.00	378,117	262,875	102,326	13.43	
November	12.86	11.32	9.75	13.23	10.95	11.00	382,936	264,543	103,136	13.51	
December	12.87	11.44	9.89	13.25	...	11.00	388,718	268,823	104,600	13.59	
1984											
January	12.65	11.29	9.63	13.08	...	11.00	393,187	267,341	103,380	13.57	
February	12.80	11.44	9.64	13.20	11.06	11.00	399,795	271,949	104,838	13.68	
March	13.36	11.90	9.93	13.68	...	11.21	405,665	281,884	107,960	13.80	
April	13.64	12.17	9.96	13.80	...	11.93	412,073	289,461	110,735	13.88	
May	14.41	12.89	10.49	15.01	12.45	12.39	422,306	295,280	112,918	14.18	
June	14.49	13.00	10.67	14.91	...	12.60	430,131	303,978	116,288	14.31	
July	14.25	12.82	10.42	14.58	...	13.00	437,237	307,242	117,313	14.44	
August	13.54	12.23	9.99	14.21	13.29	13.00	443,235	308,206	118,132	14.55	
September	13.37	11.97	10.10	13.99	...	12.97	447,518	311,707	120,026	14.59	
October	13.02	11.66	10.25	13.43	...	12.58	453,793	317,772	122,314	r14.73	
November	12.40	11.25	10.17	12.90	11.29	11.77	461,743	321,389	r123,327	14.89	
December	12.47	11.21	9.95	12.99	...	11.06	468,691	321,295	r123,480	p15.05	
1985											
January	12.46	11.15	9.51	13.01	...	10.61	(NA)	p324,925	p124,923	(NA)	
February	*12.36	*11.18	*9.62			*10.50					
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹See "New Features and Changes for This Issue," page iii.²Average for weeks ended February 1, 8, 15, and 22.³Average for weeks ended February 7, 14, and 21.⁴Average for February 1 through 22.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-quarter span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span
1983												
January	75.0	100.0	100.0	100.0	33.3	16.7	77.5	90.0	68.6	98.0	54.3	50.8
February	70.8	100.0	25.0	100.0	50.0	16.7	12.5	90.0	57.8	96.1	46.5	63.0
March	66.7	100.0	100.0	100.0	25.0	16.7	100.0	80.0	35.3	100.0	60.8	69.2
April	87.5	91.7	87.5	100.0	25.0	16.7	90.0	85.0	80.4	84.3	68.9	75.1
May	70.8	100.0	100.0	100.0	8.3	16.7	30.0	95.0	48.0	90.2	69.5	80.0
June	87.5	91.7	100.0	100.0	25.0	33.3	85.0	95.0	78.4	92.2	64.6	82.4
July	62.5	91.7	75.0	100.0	58.3	33.3	70.0	95.0	70.6	88.2	74.3	84.1
August	62.5	83.3	75.0	100.0	58.3	41.7	62.5	95.0	7.8	94.1	68.6	82.4
September	66.7	66.7	100.0	100.0	16.7	66.7	92.5	92.5	96.1	80.4	69.5	84.6
October	75.0	83.3	100.0	100.0	41.7	66.7	40.0	95.0	58.8	84.3	75.4	85.9
November	45.8	83.3	100.0	100.0	58.3	66.7	62.5	85.0	35.3	86.3	69.7	86.8
December	62.5	79.2	100.0	100.0	75.0	66.7	55.0	92.5	60.8	68.6	73.8	83.8
1984												
January	58.3	75.0	100.0	100.0	8.3	66.7	77.5	80.0	36.3	76.5	71.1	81.9
February	70.8	70.8	75.0	100.0	75.0	66.7	50.0	30.0	72.5	90.2	73.2	82.7
March	50.0	62.5	100.0	100.0	83.3	75.0	22.5	32.5	68.6	56.9	67.0	79.7
April	58.3	r25.0	100.0	100.0	75.0	83.3	87.5	27.5	43.1	66.7	63.8	75.4
May	41.7	25.0	100.0	100.0	66.7	83.3	7.5	52.5	29.4	70.6	64.1	69.2
June	29.2	33.3	100.0	100.0	66.7	83.3	37.5	15.0	92.2	38.2	63.0	63.2
July	16.7	r25.0	75.0	100.0	83.3	83.3	37.5	22.5	19.6	27.5	62.4	62.4
August	45.8	r16.7	87.5	100.0	75.0	66.7	60.0	r57.5	51.0	p36.0	57.6	r62.7
September	r75.0	33.3	50.0	100.0	75.0	60.0	70.0	p5.0	74.5	(NA)	40.8	r64.3
October	r33.3	^a 63.6	75.0	^a 100.0	58.3	^a 33.3	22.5		r7.8		65.7	p61.6
November	66.7		100.0		r50.0		r72.5		r70.6		51.9	
December	50.0		100.0		60.0		r62.5		r72.0		r63.5	
1985												
January	^a 72.7		^a 66.7		^a 33.3		p15.0		(NA)		p58.1	
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "(NA)", not available.

Grades of these series are shown on page 36.

¹Figures are the percent of components declining.

^aExcludes series 36, for which data are not available.

^bExcludes series 57, for which data are not available.

^cExcludes series 77 and 95, for which data are not available.

CYCCLICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Year and month	Diffusion Indexes—Continued											
	964. Manufacturers' new orders, 31 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ⁽¹⁾		968. Stock prices, 500 common stocks ⁽¹⁾		969. Net profits, manufacturing, about 600 companies ⁽¹⁾	
	1-month	9-month	1-quarter	4-Q moving	1-month	6-month	1-month	9-month	1-month	9-month	(4-quarter span)	
I-1												
January	67.6	88.2	45	...	75.0	79.2	61.5	80.8	63.3	100.0	...	
February	52.9	88.2	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March	55.9	83.8	...	56	75.0	91.7	57.7	57.7	73.5	93.9	...	
April	70.6	86.8	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...	
May	73.5	88.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	74
June	67.6	88.2	...	52	79.2	95.8	46.2	88.5	65.3	86.5	...	
July	47.1	91.2	50	...	87.5	95.8	57.7	88.5	52.0	91.5	...	
August	58.8	88.2	...	...	83.3	91.7	73.1	80.8	30.6	80.9	82
September	64.7	85.3	...	59	75.0	81.3	57.7	73.1	85.4	72.3	...	
October	64.7	94.1	59	...	62.5	79.2	69.2	80.8	47.9	38.3	...	
November	67.6	91.2	...	...	56.3	83.3	76.9	80.8	57.4	40.4	81
December	55.9	88.2	...	60	70.8	87.5	42.3	73.1	61.7	34.0	...	
I-2												
January	61.8	85.3	71	...	87.5	89.6	38.5	73.1	52.1	41.5	...	
February	47.1	73.5	...	...	79.2	91.7	61.5	65.4	10.6	25.5	76
March	55.9	82.4	...	p57	68.8	83.3	65.4	42.3	60.6	58.7	...	
April	29.4	70.6	59	...	62.5	77.1	50.0	34.6	43.6	30.4	...	
May	67.6	55.9	...	...	64.6	66.7	50.0	30.8	36.2	37.0	(NA)
June	35.3	41.2	...	(NA)	70.8	62.5	42.3	30.8	36.2	37.0	...	
July	58.8	44.1	p39	...	70.8	62.5	34.6	23.1	34.8	60.9	...	
August	44.1	r55.9	...	...	39.6	r54.2	46.2	15.4	93.5	54.3	...
September	41.2	p61.8	...	...	29.2	54.2	46.2	15.4	73.9	65.2	...
October	41.2	58.8	...	(NA)	r47.9	p45.8	30.8	*15.4	34.8	...	...
November	58.8	...	...	...	r50.0	r75.0	57.7	19.2	78.3	26.1	...
December	r58.8	...	...	...	...	...	...	...	...	...	...
I-3												
January	p54.4	...	...	...	p60.4	...	23.1	...	89.1	...	...
February .....	...	...	...	...	...	...	46.2	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, and on 46 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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²Based on average for February 5, 12, and 19.

I
C**CYCCLICAL INDICATORS****DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Year and quarter	DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment by U.S. nonfarm business, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures (1-Q span)	b. Later projections (1-Q span)	c. Early projections (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1972									
First quarter	52.4	47.6	47.6	52	60	53	61	63	65
Second quarter	26.2	23.8	57.1	50	■	52	66	58	70
Third quarter	23.8	33.3	66.7	52	64	52	66	57	72
Fourth quarter	21.4	57.1	71.4	56	60	54	60	60	65
1973									
First quarter	38.1	57.1	52.4	66	66	62	64	66	68
Second quarter	38.1	40.5	38.1	74	77	66	73	74	78
Third quarter	76.2	90.5	66.7	78	82	71	80	74	84
Fourth quarter	81.0	81.0	76.2	84	85	74	81	80	86
1974									
First quarter	76.2	78.6	54.8	90	88	80	84	85	88
Second quarter	71.4	61.9	76.2	86	91	79	86	84	90
Third quarter	95.2	78.6	66.7	84	90	74	82	82	90
Fourth quarter	(NA)	66.7	61.9	(NA)	88	(NA)	84	(NA)	88
1975									
First quarter			54.8			82			
Second quarter							80		
Third quarter									
Fourth quarter									84
1976									
Year and quarter	DIFFUSION INDEXES—Continued								
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manu- facturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)
1977									
First quarter	48	50	58	54	72	80	72	82	78
Second quarter	46	51	52	56	68	76	67	78	75
Third quarter	46	51	52	56	63	68	68	72	74
Fourth quarter	46	48	52	50	60	66	61	68	68
1978									
First quarter	48	50	54	52	61	65	63	68	68
Second quarter	54	56	59	58	60	66	62	64	72
Third quarter	58	59	62	62	65	70	68	68	69
Fourth quarter	61	60	68	64	68	69	70	72	71
1979									
First quarter	65	62	72	66	74	74	73	72	72
Second quarter	63	64	70	70	70	76	69	76	68
Third quarter	62	64	70	70	70	76	65	75	70
Fourth quarter	(NA)	62	(NA)	66	(NA)	72	(NA)	72	(NA)
1980									
First quarter		60		64		70		68	
Second quarter									
Third quarter									
Fourth quarter									65

NOTE Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U) that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "(NA)", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change															
	1984							1985								
	June	July	August	September	October	November	December ^r	January ^p								
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING¹ (Hours)																
All manufacturing industries	o	40.6	-	40.5	m	40.5	+	40.6	-	40.4	+	40.5	+	40.7	-	40.6
Percent rising of 20 components		(38)		(38)		(60)		(70)		(22)		(72)		(62)		(15)
Durable goods industries:																
Lumber and wood products	-	39.4	-	39.3	+	39.4	+	40.2	-	39.7	-	r39.5	+	40.2	-	40.1
Furniture and fixtures	-	39.1	+	39.8	-	39.1	+	39.9	-	39.6	+	39.8	-	39.6	+	40.3
Stone, clay, and glass products	-	41.8	+	41.9	-	41.7	+	42.0	-	41.8	o	41.8	o	41.8	-	41.7
Primary metal industries	-	41.7	-	41.5	-	41.0	+	41.3	m	41.3	+	r41.5	-	41.2	-	41.0
Fabricated metal products	-	41.3	o	41.3	-	41.1	+	41.5	-	41.3	-	41.1	+	41.5	-	41.2
Machinery, except electrical	+	42.0	-	41.8	+	42.0	o	42.0	-	41.9	-	41.7	+	41.9	-	41.8
Electric and electronic equipment	-	40.8	o	40.8	+	40.9	+	41.2	-	40.9	+	41.0	-	40.9	o	40.9
Transportation equipment	-	42.3	-	42.2	+	42.4	+	42.8	-	42.4	o	42.4	+	43.0	+	43.2
Instruments and related products	+	41.3	m	41.3	-	41.1	+	41.5	-	41.2	+	r41.5	+	41.9	-	40.8
Miscellaneous manufacturing	-	39.2	-	38.9	+	39.1	+	39.6	+	39.7	m	39.7	+	39.8	-	38.9
Nondurable goods industries:																
Food and kindred products	+	39.8	-	39.5	+	39.7	-	39.6	m	39.6	+	r39.7	+	40.0	-	39.8
Tobacco manufacturers	+	40.5	-	37.5	+	39.2	+	39.6	+	39.9	+	r40.1	-	39.0	-	35.5
Textile mill products	m	40.0	-	39.8	-	39.4	-	39.2	-	38.7	+	r39.0	+	39.3	-	39.2
Apparel and other textile products	-	36.4	-	35.8	+	36.0	-	35.9	o	35.9	+	r36.0	+	36.3	-	36.2
Paper and allied products	-	42.9	+	43.3	-	43.1	o	43.1	-	43.0	+	43.2	-	43.1	-	43.0
Printing and publishing	-	37.7	m	37.7	+	37.8	+	37.9	-	37.8	+	r37.9	-	37.6	-	37.4
Chemicals and allied products	+	41.9	o	41.9	+	42.0	-	41.8	-	41.6	+	r41.7	+	42.0	-	41.6
Petroleum and coal products	-	43.1	+	43.2	+	43.9	-	43.1	+	43.5	o	r43.5	-	43.0	o	43.0
Rubber and miscellaneous plastics products	+	41.9	-	41.2	+	41.4	+	41.5	-	41.4	+	41.6	+	42.0	-	41.4
Leather and leather products	+	36.7	+	37.0	-	36.0	+	36.5	-	36.4	m	r36.4	+	36.9	-	36.7
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1,2} (Millions of dollars)																
All durable goods industries	-	99,171	+	101,704	+	102,015	-	98,676	-	96,067	+	104,037	-	102,054	+	105,976
Percent rising of 34 components		(35)		(59)		(44)		(41)		(41)		(59)		(59)		(54)
Primary metals	-	10,155	+	11,183	+	11,245	-	10,281	+	10,597	+	10,848	-	10,067	+	11,544
Fabricated metal products	-	11,084	-	11,024	+	12,034	-	11,878	+	12,054	+	12,426	+	13,003	+	13,167
Machinery, except electrical	-	18,512	-	18,149	-	17,549	+	18,049	-	16,962	+	18,082	-	16,266	-	14,823
Electrical machinery	-	15,988	+	16,267	+	16,403	+	16,792	-	14,631	-	14,497	+	15,399	+	18,007
Transportation equipment	+	24,055	+	25,267	-	25,096	-	22,113	-	21,912	+	28,619	-	27,088	+	27,821
Other durable goods industries	-	19,377	+	19,814	-	19,688	-	19,563	+	19,911	+	19,565	+	20,231	+	20,614

NOTE. To facilitate interpretation, the month-to-month directions of change are shown along with the numbers. (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	U2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1984							1985	
	June	July	August	September	October	November ^r	December ^r	January ^p	
966 INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)									
All industrial production	+ 164.4	+ 165.9	+ 166.0	- 165.0	- 164.4	+ 165.0	+ 165.9	+ 166.6	
Percent rising of 24 components ²	(71)	(71)	(40)	(29)	(48)	(50)	(75)	(60)	
Durable manufactures:									
Lumber and products	+ 148.5	- 146.0	+ 148.8	+ 149.2	+ 152.6	- 152.2	+ 155.5	(NA)	
Furniture and fixtures	+ 191.9	+ 192.6	+ 195.3	- 194.3	+ 194.7	- 193.8	- 192.8	(NA)	
Clay, glass, and stone products	- 159.7	+ 160.9	- 160.0	- 158.0	+ 160.1	- 159.0	- 158.5	(NA)	
Primary metals	- 97.9	- 94.5	- 94.4	- 94.1	- 92.7	- 91.4	- 90.5	+ 91.0	
Fabricated metal products	+ 138.7	+ 140.6	- 140.0	- 139.5	+ 140.7	- 138.7	+ 141.5	o 141.5	
Nonelectrical machinery	+ 182.0	+ 186.9	+ 189.1	- 187.9	- 187.7	+ 188.7	+ 190.8	- 190.7	
Electrical machinery	+ 216.0	+ 221.5	o 221.5	+ 222.8	- 222.3	- 222.1	+ 225.2	+ 226.1	
Transportation equipment	+ 137.2	+ 140.6	+ 141.0	- 137.6	- 137.2	+ 141.3	+ 142.8	+ 145.3	
Instruments	+ 174.5	+ 176.7	+ 177.4	+ 178.5	- 176.5	+ 177.5	+ 182.4	- 181.4	
Miscellaneous manufactures	- 150.8	+ 152.4	- 149.2	- 147.0	+ 148.3	- 146.1	+ 147.5	o 147.5	
Nondurable manufactures:									
Foods	+ 165.1	- 164.9	- 164.7	- 164.3	- 164.0	- 163.4	(NA)	(NA)	
Tobacco products	+ 118.3	- 115.1	- 113.8	- 113.1	+ 119.5	- 117.4	(NA)	(NA)	
Textile mill products	+ 140.7	- 139.8	+ 140.3	- 135.4	- 133.3	- 132.8	+ 133.0	(NA)	
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
Paper and products	+ 174.6	+ 176.7	o 176.7	+ 177.5	- 173.5	+ 173.7	+ 175.0	- 174.1	
Printing and publishing	+ 169.0	+ 172.6	+ 173.1	- 170.5	+ 172.3	+ 174.0	+ 175.0	+ 175.5	
Chemicals and products	+ 231.0	+ 232.0	- 231.6	- 230.8	- 228.0	+ 230.0	+ 230.7	(NA)	
Petroleum products	- 127.5	- 124.7	- 124.3	- 122.6	+ 122.9	+ 124.0	- 122.4	- 120.4	
Rubber and plastics products	+ 341.0	+ 341.4	o 341.5	- 338.4	+ 338.6	- 335.1	+ 336.1	(NA)	
Leather and products	- 60.0	+ 60.6	- 59.1	- 57.9	- 55.0	+ 55.9	+ 58.0	(NA)	
Mining:									
Metal mining	- 96.8	- 96.4	- 83.4	+ 84.5	+ 91.2	- 87.7	- 74.1	(NA)	
Coal	+ 161.5	+ 176.5	- 171.7	+ 173.7	- 127.8	+ 134.4	+ 142.1	+ 144.5	
Oil and gas extraction	+ 121.6	+ 122.8	- 122.5	- 122.4	+ 122.6	+ 123.6	- 123.5	+ 123.8	
Stone and earth minerals	+ 147.9	+ 151.9	+ 153.5	+ 154.6	- 147.8	+ 148.0	+ 149.5	(NA)	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "(NA)" not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS Basic Data and Directions of Change—Continued									
	1984								1985	
	June	July	August	September	October	November	December	January	February ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 286.2	- 280.1	- 275.6	- 274.0	- 266.4	+ 268.3	- 261.9	- 255.8	- 254.0	
Percent rising of 13 components	(42)	(35)	(46)	(46)	(31)	(58)	(19)	(23)	(46)	
Dollars										
Copper scrap (pound) (kilogram)	- 0.479 1.056	- 0.459 1.012	+ 0.460 1.014	- 0.435 0.959	- 0.421 0.928	+ 0.458 1.010	- 0.447 0.985	+ 0.450 0.992	+ 0.472 1.041	
Lead scrap (pound) (kilogram)	+ 0.158 0.348	+ 0.188 0.414	- 0.171 0.377	- 0.143 0.315	- 0.120 0.265	+ 0.141 0.311	- 0.137 0.302	- 0.109 0.240	+ 0.111 0.245	
Steel scrap (U.S. ton) (metric ton)	- 94.250 103.892	- 85.000 93.696	+ 86.000 94.798	+ 92.000 101.412	- 88.000 97.002	- 86.500 95.349	- 86.000 94.798	+ 91.000 100.309	+ 94.333 103.983	
Tin (pound) (kilogram)	- 5.882 12.967	- 5.772 12.725	- 5.680 12.522	- 5.585 12.313	- 5.404 11.914	+ 5.515 12.158	- 5.443 12.000	- 5.085 11.210	- 5.060 11.155	
Zinc (pound) (kilogram)	- 0.530 1.168	- 0.502 1.107	- 0.491 1.082	- 0.476 1.049	- 0.454 1.001	o 0.454 1.001	o 0.454 1.001	- 0.444 0.979	- 0.434 0.957	
Burlap (yard) (meter)	+ 0.313 0.342	+ 0.329 0.360	+ 0.336 0.367	+ 0.366 0.400	+ 0.395 0.432	+ 0.396 0.433	- 0.395 0.432	- 0.394 0.431	- 0.377 0.412	
Cotton (pound) (kilogram)	- 0.763 1.682	- 0.683 1.506	- 0.640 1.411	- 0.625 1.378	+ 0.626 1.380	- 0.610 1.345	+ 0.617 1.360	- 0.610 1.345	- 0.602 1.327	
Print cloth (yard) (meter)	- 0.762 0.833	+ 0.768 0.840	- 0.762 0.833	+ 0.779 0.852	+ 0.794 0.868	+ 0.798 0.873	- 0.778 0.851	- 0.746 0.816	- 0.703 0.769	
Wool tops (pound) (kilogram)	+ 3.512 7.743	- 3.500 7.716	o 3.500 7.716							
Hides (pound) (kilogram)	+ 0.748 1.649	+ 0.766 1.689	+ 0.771 1.700	+ 0.795 1.753	- 0.716 1.578	- 0.625 1.378	- 0.586 1.292	- 0.560 1.235	- 0.523 1.153	
Rosin (100 pounds) (100 kilograms)	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	
Rubber (pound) (kilogram)	- 0.475 1.047	- 0.464 1.023	+ 0.465 1.025	- 0.464 1.023	- 0.437 0.963	- 0.426 0.939	- 0.422 0.930	- 0.421 0.928	+ 0.422 0.930	
Tallow (pound) (kilogram)	+ 0.259 0.571	- 0.208 0.459	- 0.201 0.443	+ 0.218 0.481	- 0.216 0.476	+ 0.223 0.492	- 0.206 0.454	- 0.198 0.437	+ 0.202 0.445	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹The index is the average for February 1 through 20; component prices are averages for February 5, 12, and 19.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

II
A
OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT

Year quarter	A1 GNP AND PERSONAL INCOME								
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita gross national product in 1972	213. Final sales in 1972 dollars	
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate			
1982									
First quarter	3,026.0	-1.9	-0.2	1,483.5	-17.8	-4.6	6,408	1,490.3	
Second quarter	3,061.2	35.2	4.7	1,480.5	-3.0	-0.8	6,381	1,484.5	
Third quarter	3,080.1	18.9	2.5	1,477.1	-3.4	-0.9	6,349	1,483.5	
Fourth quarter	3,109.6	29.5	3.9	1,478.8	1.7	0.5	6,341	1,503.4	
1983									
First quarter	3,173.8	64.2	8.5	1,491.0	12.2	3.3	6,379	1,507.5	
Second quarter	3,267.0	93.2	12.3	1,524.8	33.8	9.4	6,510	1,530.9	
Third quarter	3,346.6	79.6	10.1	1,550.2	25.4	6.8	6,602	1,549.3	
Fourth quarter	3,431.7	85.1	10.6	1,572.7	22.5	5.9	6,681	1,565.4	
1984									
First quarter	3,553.3	121.6	14.9	1,610.9	38.2	10.1	6,829	1,579.3	
Second quarter	3,644.7	91.4	10.7	1,638.8	27.9	7.1	6,933	1,618.5	
Third quarter	3,694.6	49.9	5.6	1,645.2	6.4	1.6	6,943	1,614.6	
Fourth quarter	r3,764.2	r69.6	r7.8	r1,664.8	r19.6	r4.9	r7,009	r1,648.0	
1985									
First quarter									
Second quarter									
Third quarter									
Fourth quarter									
A1 GNP AND PERSONAL INCOME—Continued									
Year and quarter	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	A2 PERSONAL CONSUMPTION EXPENDITURES		
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)				(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982									
First quarter	2,132.0	1,052.8	4,548	1,931.3	953.7	239.4		138.5	
Second quarter	2,156.8	1,054.8	4,546	1,960.9	958.9	241.6		138.8	
Third quarter	2,195.8	1,057.9	4,548	2,001.3	964.2	244.5		139.3	
Fourth quarter	2,237.5	1,067.6	4,578	2,046.1	976.3	255.0		145.2	
1983									
First quarter	2,261.4	1,073.1	4,591	2,070.4	982.5	259.4		146.8	
Second quarter	2,302.9	1,082.0	4,619	2,141.6	1,006.2	276.1		156.2	
Third quarter	2,367.4	1,102.2	4,694	2,181.4	1,015.6	284.1		159.6	
Fourth quarter	2,428.6	1,124.3	4,776	2,230.2	1,032.4	299.8		167.2	
1984									
First quarter	2,502.2	1,147.6	4,865	2,276.5	1,044.1	310.9		173.7	
Second quarter	2,554.3	1,165.3	4,930	2,332.7	1,064.2	320.7		178.6	
Third quarter	2,606.4	1,176.5	4,965	2,361.4	1,065.9	317.2		177.0	
Fourth quarter	r2,647.8	r1,187.7	r5,000	r2,397.4	r1,075.4	r325.3		r182.4	
1985									
First quarter									
Second quarter									
Third quarter									
Fourth quarter									

NOTE Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

II
A
OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A1 PERSONAL CONSUMPTION EXPENDITURES—Continued				A2 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1972 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1972 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1972 dollars (Ann. rate, bil. dol.)	242. Fixed investment in current dollars (Ann. rate, bil. dol.)	243. Fixed investment in 1972 dollars (Ann. rate, bil. dol.)
1982								
First quarter	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
1983								
First quarter	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
1984								
First quarter	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter	858.3	396.6	1,153.7	488.9	627.0	283.9	576.4	263.7
Third quarter	861.4	395.5	1,182.8	493.5	662.8	300.2	591.0	269.6
Fourth quarter	r866.0	r395.0	r1,206.1	r498.1	r634.3	r288.8	r599.0	r272.0
1985								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.				A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES			
	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1972 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1972 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1972 dollars (Ann. rate, bil. dol.)
1982								
First quarter	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
1983								
First quarter	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
1984								
First quarter	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter	50.6	20.3	743.7	302.1	296.4	123.2	447.4	178.9
Third quarter	71.8	30.6	761.0	306.1	302.0	125.0	458.9	181.1
Fourth quarter	r35.3	r16.8	r781.7	r310.8	r316.3	r129.6	r465.4	r181.2
1985								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80

Graphs of these series are shown on pages 41, 42, and 43.

OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A/B FOREIGN TRADE						A/B NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1982								
First quarter	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter	-58.7	-11.4	362.4	144.7	421.1	156.2	2,944.8	2,159.2
Third quarter	-90.6	-27.0	368.6	147.4	459.3	174.4	2,984.9	2,191.9
Fourth quarter	r-49.2	r-10.2	r369.4	r148.2	r418.5	r158.4	(NA)	r2,227.5
1985								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
	A/B NATIONAL INCOME AND ITS COMPONENTS—Continued						A/B SAVING	
Year and quarter	282. Proprietors' income with IVA and CCAdj ¹ (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj ¹ (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj ¹ (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1982								
First quarter	116.8	47.8	159.9	263.6	447.0	378.3	142.6	
Second quarter	107.7	48.3	161.7	268.5	445.4	386.2	136.7	
Third quarter	102.2	52.9	163.3	257.7	397.9	393.8	134.5	
Fourth quarter	117.6	57.0	151.6	253.8	344.8	393.9	130.2	
1983								
First quarter	114.7	57.7	179.1	254.2	393.4	417.0	128.0	
Second quarter	116.9	59.0	216.7	254.2	414.7	441.4	96.7	
Third quarter	123.3	56.2	245.0	259.2	455.2	469.7	119.0	
Fourth quarter	131.9	60.4	260.0	258.9	485.7	486.4	128.7	
1984								
First quarter	154.9	61.0	277.4	266.8	543.9	498.8	152.5	
Second quarter	149.8	62.0	291.1	282.8	551.0	515.3	144.8	
Third quarter	153.7	63.0	282.8	293.5	556.4	525.3	164.1	
Fourth quarter	r158.3	r63.9	(NA)	r297.3	(NA)	(NA)	r165.8	
1985								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1982							
First quarter	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
1983							
First quarter	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
1984							
First quarter	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter	-109.2	5.7	64.0	11.5	4.3	1.4	-1.6
Third quarter	-133.0	6.3	63.9	11.8	4.2	1.9	-2.5
Fourth quarter	(NA)	6.3	r63.7	r11.8	4.1	r0.9	r-1.3
1985							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1982							
First quarter	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter	9.0	12.9	76.5	4.8	2.3	6.1	10.3
1983							
First quarter	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter	8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter	8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter	7.8	12.4	74.3	4.8	2.2	9.4	9.4
1984							
First quarter	7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter	8.1	12.3	73.3	5.1	2.1	9.9	9.6
Third quarter	8.2	12.4	73.4	5.1	2.1	9.5	9.8
Fourth quarter	8.4	12.4	(NA)	(NA)	(NA)	(NA)	(NA)
1985							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index (1972 = 100)	310c. Change over 1-quarter spans ¹ (Ann. rate, percent)	311. Index (1972 = 100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index (1) (1967 = 100)	320c. Change over 1-month spans ¹ (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1967 = 100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
1983										
January .....	...	5.0	...	2.7	293.1	0.3	1.4	288.5	0.0	2.4
February	212.9	...	220.4	...	293.2	-0.1	2.3	288.9	0.1	2.8
March .....	...	...	...	...	293.4	0.1	3.4	290.2	0.4	2.2
April .....	...	2.6	...	3.9	295.5	0.7	3.6	291.3	0.4	2.1
May	214.2	...	222.5	...	297.1	0.4	4.4	292.1	0.3	1.9
June .....	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.7
July .....	...	3.1	...	4.5	299.3	0.4	4.2	291.5	0.0	1.7
August	215.9	...	225.0	...	300.3	r0.3	4.1	291.7	0.1	1.5
September .....	...	...	...	...	301.8	0.4	4.2	292.7	0.3	3.0
October .....	...	4.4	...	3.5	302.6	r0.3	4.7	293.8	0.4	5.8
November	218.2	...	226.9	...	303.1	r0.3	4.8	294.3	0.2	7.2
December .....	...	...	...	...	303.5	r0.3	4.6	295.9	0.5	6.4
1984										
January .....	...	4.4	...	4.2	305.2	0.6	4.8	299.9	1.4	5.4
February	220.6	...	229.3	...	306.6	0.4	4.5	302.0	0.7	4.6
March .....	...	...	...	...	307.3	r0.3	4.3	301.9	0.0	3.8
April .....	...	3.3	...	4.1	308.8	r0.4	3.6	301.6	-0.1	1.8
May	222.4	...	231.6	...	309.7	0.2	3.7	301.0	-0.2	1.5
June .....	...	...	...	...	310.7	0.2	3.8	301.5	0.2	1.7
July .....	...	3.9	...	4.0	311.7	0.3	3.5	302.6	0.4	2.5
August	224.6	...	233.9	...	313.0	r0.4	3.6	304.2	0.5	3.3
September .....	...	...	...	...	314.5	0.4	3.7	304.4	0.1	3.8
October .....	...	r2.8	...	r3.2	315.3	r0.3	3.4	305.4	0.3	3.4
November	r226.1	...	235.9	...	315.3	0.2	3.4	305.9	0.2	3.4
December .....	...	...	...	...	315.5	r0.3	3.4	307.2	0.4	3.4
1985										
January .....	...	...	...	...	316.1	0.2	...	307.7	0.2	...
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

PRICE MOVEMENTS—Continued

Year and month	Producer price index, crude materials for further processing								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (1)	330c. Change over 1-month spans (1)	330c. Change over 6-month spans (1)	335. Index (1)	335c. Change over 1-month spans (1)	335c. Change over 6-month spans (1)	331. Index	331c. Change over 1-month spans (1)	331c. Change over 6-month spans (1)
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1983									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.3	-0.5	4.1
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.0	0.5	1.5
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.0	0.6	2.1
April	300.6	0.0	2.2	312.4	-0.4	1.7	322.2	0.7	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.0	-0.4	4.8
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	0.0	6.1
July	303.2	0.3	3.6	316.5	0.4	3.9	318.1	-0.9	4.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.5	2.3	5.4
September	305.3	0.2	2.5	317.1	-0.1	2.0	329.6	1.3	7.9
October	306.0	0.2	3.2	318.5	0.4	1.6	329.7	0.0	11.7
November	305.5	-0.2	2.8	318.3	-0.1	2.1	329.5	-0.1	2.9
December	306.1	0.2	3.8	318.4	0.0	3.1	333.5	1.2	4.6
1984									
January	308.0	0.6	3.5	319.1	0.2	2.6	336.2	0.8	3.5
February	308.9	0.3	4.0	320.6	0.5	3.1	330.2	-1.8	1.8
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.1	-1.9
April	311.3	0.1	2.5	322.6	0.2	3.0	335.4	-0.5	-2.9
May	311.5	0.1	1.2	323.2	0.2	1.7	332.5	-0.9	-1.7
June	311.3	-0.1	r-1.1	323.8	0.2	0.2	330.4	-0.6	-5.6
July	311.9	0.2	-1.2	323.9	0.0	0.4	331.3	0.3	-6.2
August	310.7	-0.4	-0.7	323.3	-0.2	0.4	327.4	-1.2	-1.7
September	r309.3	r-0.5	-0.9	r322.2	-0.3	-0.5	327.6	0.1	-0.7
October	309.4	0.0	-1.3	323.2	0.3	-0.4	324.9	-0.8	-5.4
November	310.4	0.3		323.8	0.2		329.6	1.4	
December	309.9	-0.2		323.0	-0.2		329.3	-0.1	
1985									
January	309.8	0.0		323.2	0.1		322.2	-2.2	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.²See "New Features and Changes for This Issue," page iii.

II
B
OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index (1967 = 100)	332c. Change over 1-month spans ¹ (Percent)	332c. Change over 6-month spans ¹ (Ann. rate, percent)	333. Index (1967 = 100)	333c. Change over 1-month spans ¹ (Percent)	333c. Change over 6-month spans ¹ (Ann. rate, percent)	334. Index (1967 = 100)	334c. Change over 1-month spans ¹ (Percent)	334c. Change over 6-month spans ¹ (Ann. rate, percent)
1983	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January	309.9	-0.4	-1.0	284.1	-0.1	2.6	283.4	-0.9	-0.6
February	310.0	0.0	-0.6	285.0	0.3	2.3	283.3	0.0	-1.0
March	309.3	-0.2	0.1	285.8	0.3	1.8	282.9	-0.1	-0.9
April	308.5	-0.3	1.4	285.9	0.0	2.3	282.8	0.0	0.8
May	309.6	0.4	2.1	286.3	0.1	2.4	283.6	0.3	1.6
June	311.1	0.5	3.8	286.9	0.2	1.8	284.7	0.4	2.3
July	312.1	0.3	4.9	287.3	0.1	2.2	284.5	-0.1	2.6
August	313.2	0.4	4.1	288.4	0.4	2.0	285.5	0.4	1.4
September	315.1	0.6	3.4	288.4	0.0	2.0	286.1	0.2	1.3
October	315.9	0.3	3.2	289.0	0.2	2.2	286.5	0.1	3.0
November	315.9	0.0	3.0	289.2	0.1	2.3	285.6	-0.3	2.8
December	316.4	0.2	2.9	289.7	0.2	2.9	286.5	0.3	3.6
ITEM									
January	317.1	0.2	2.7	290.5	0.3	3.7	288.8	0.8	3.1
February	317.9	0.3	3.2	291.7	0.4	3.2	289.5	0.2	3.5
March	319.6	0.5	3.2	292.5	0.3	3.1	291.2	0.6	2.7
April	320.1	0.2	2.4	294.3	0.6	2.9	290.9	-0.1	1.5
May	320.9	0.2	1.5	293.8	-0.2	2.5	290.5	-0.1	0.4
June	321.5	0.2	0.3	294.1	0.1	2.3	290.3	-0.1	-0.9
July	320.9	-0.2	0.1	294.7	0.2	0.5	291.0	0.2	-0.7
August	320.3	-0.2	0.0	295.3	0.2	1.3	290.1	-0.3	0.3
September	320.0	-0.1	-0.6	295.8	0.2	1.2	289.9	-0.1	0.8
October	320.2	0.1	-0.3	295.1	-0.2	1.6	289.9	0.0	0.1
November	320.9	0.2		295.7	0.2		290.9	0.3	
December	320.6	-0.1		295.8	0.0		291.5	0.2	
1985									
January	320.4	-0.1		297.0	0.4		291.1	-0.1	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, private business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977 = 100)	340c. Change over 1-month spans ²	340c. Change over 6-month spans ³ (Ann. rate, percent)	341. Index (1977 = 100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ³ (Ann. rate, percent)	345. Index (1977 = 100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ³ (Ann. rate, percent)
1974				Revised ⁴	Revised ⁴	Revised ⁴			
January	152.9	0.4	4.4	94.8	0.3	3.1	...	5.7	...
February	153.6	0.5	4.6	95.3	0.5	2.4	159.7	...	4.1
March	153.6	0.0	3.8	95.1	-0.2	0.8	...	...	...
April	154.2	0.4	3.7	94.8	-0.2	0.1	...	3.3	...
May	154.7	0.3	2.4	94.8	0.0	-1.9	161.0	...	3.9
June	155.1	0.2	3.4	94.8	0.0	-1.1	...	...	...
July	155.6	0.4	3.7	94.8	0.0	-0.1	...	2.3	...
August	155.4	-0.1	3.2	94.4	-0.5	-0.3	161.9	...	3.9
September	156.2	0.5	3.5	94.5	0.2	0.0	...	...	...
October	157.1	0.5	3.7	94.8	0.3	-0.1	...	4.5	...
November	157.2	0.1	4.0	94.7	-0.1	0.8	163.7	...	3.9
December	157.8	0.4	3.7	94.9	0.2	1.1	...	...	...
1975									
January	158.4	0.4	3.6	94.8	-0.1	1.2	...	5.4	...
February	158.5	0.1	3.1	94.8	0.0	0.3	165.9	...	4.3
March	159.1	0.4	3.2	95.0	0.3	0.5	...	...	...
April	159.9	0.5	3.0	95.3	0.3	0.7	...	3.5	...
May	159.6	-0.2	2.6	94.8	-0.5	-1.5	167.4	...	p4.1
June	160.3	0.4	3.2	95.1	0.3	-1.8	...	...	...
July	160.8	0.3	1.8	95.1	0.0	-2.9	...	3.7	...
August	160.6	-0.2	3.0	94.1	-1.1	-1.0	168.9	...	...
September	161.6	0.6	3.5	94.2	0.1	-0.9	...	...	...
October	161.3	-0.2	p2.4	94.0	-0.2	p-1.6	...	p3.6	...
November	162.0	0.4		94.4	0.4		p170.4		
December	163.0	0.6		94.7	0.3				
1976									
January	p162.7	p-0.2		p94.3	p-0.4				
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.²Changes are centered within the spans. 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.³See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector
	Real compensation		348. Average first-year changes (1)	349. Average changes over life of contract (2)	370. Index	370c. Change over 1-quarter spans ³	370c. Change over 4-quarter spans ³		
	346. Index (1977 = 100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977 = 100)
1983									
January	98.7	5.3	...	-1.6	1.4	102.2	2.1	3.4	101.6
February	...	...	1.5	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	98.5	-1.0	...	4.4	3.6	103.6	5.9	3.1	103.6
May	...	...	0.6	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	98.0	-1.8	-0.6	5.0	4.3	104.3	2.8	3.5	104.1
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	0.1	...	4.9	3.1	104.7	1.4	3.3	104.4
November	98.1	...	-0.3	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...
1984									
January	98.2	0.4	...	5.1	4.7	105.7	4.0	2.7	105.2
February	...	...	0.1	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	98.1	-0.1	...	3.5	3.2	107.0	4.9	p3.0	106.6
May	...	...	p0.0	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	98.2	0.1	...	2.7	3.1	107.2	0.6	...	106.3
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	p-0.3	...	p3.8	p2.0	p107.9	p2.6	...	p106.7
November	p98.1	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...
1985									
January	...	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	01 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS												
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates				
	441. Total		442. Civilian employment		Number unemployed				451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age		
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)			(Percent)	(Percent)	(Percent)		
1981													
January	110,746	99,233	11,513	5,587	3,990	1,936	9,802	6,456	78.2	53.0	53.9		
February	110,700	99,144	11,556	5,737	3,950	1,869	9,915	6,303	78.2	53.0	53.0		
March	110,733	99,303	11,430	5,620	3,895	1,915	9,747	6,179	78.2	52.9	53.0		
April	110,906	99,590	11,316	5,669	3,751	1,896	9,656	6,021	78.4	52.9	52.8		
May	110,892	99,634	11,258	5,657	3,750	1,851	9,521	5,989	78.4	52.7	52.5		
June	111,717	100,444	11,273	5,408	3,861	2,004	9,382	5,945	78.6	53.1	54.5		
July	111,707	101,173	10,534	5,186	3,481	1,867	8,934	5,858	78.7	52.9	53.7		
August	112,184	101,589	10,595	5,129	3,567	1,899	8,948	5,958	78.6	53.3	54.9		
September	112,264	101,983	10,281	5,016	3,513	1,752	8,733	5,974	78.5	53.5	53.6		
October	111,914	102,042	9,872	4,801	3,359	1,712	8,315	5,726	78.4	53.3	52.8		
November	112,150	102,702	9,448	4,592	3,225	1,631	7,924	5,884	78.4	53.2	53.3		
December	112,237	103,029	9,208	4,382	3,227	1,599	7,679	5,677	78.3	53.3	53.5		
1984													
January	112,320	103,294	9,026	4,273	3,191	1,562	7,532	5,719	78.3	53.1	53.4		
February	112,724	103,888	8,836	4,139	3,135	1,562	7,321	5,697	78.3	53.3	53.8		
March	112,906	104,123	8,783	4,048	3,148	1,587	7,301	5,465	78.3	53.5	53.9		
April	113,202	104,402	8,800	4,087	3,161	1,552	7,331	5,520	78.3	53.6	54.2		
May	113,722	105,162	8,560	3,909	3,127	1,524	7,056	5,377	78.3	54.1	54.3		
June	113,619	105,391	8,228	3,807	2,972	1,449	6,578	5,549	78.3	53.8	54.3		
July	113,868	105,377	8,491	3,884	3,130	1,477	7,010	5,482	78.3	54.0	54.5		
August	113,629	105,148	8,481	3,836	3,214	1,431	6,933	5,384	78.3	53.9	53.0		
September	113,764	105,394	8,370	3,817	3,044	1,509	6,931	5,449	78.3	53.6	54.2		
October	114,016	105,649	8,367	3,731	3,173	1,463	6,932	5,483	78.3	53.9	53.7		
November	114,074	105,932	8,142	3,725	3,027	1,390	6,768	5,413	78.3	53.9	53.5		
December	114,464	106,273	8,191	3,759	2,952	1,480	6,811	5,596	78.3	54.0	54.1		
1985													
January	114,875	106,391	8,484	3,798	3,161	1,525	6,963	5,389	78.2	54.4	55.2		
February													
March													
April													
May													
June													
July													
August													
September													
October													
November													
December													

See note on page 80.

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	RECEIPTS AND EXPENDITURES						DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1983							(²)	(²)	(²)	
January	-185.7	619.8	805.6	34.1	458.3	424.2	21,340	16,908	122,628	9,419
February	...	...	...	...	...	...	19,502	13,042	123,803	5,105
March	...	...	...	...	...	...	20,444	7,351	125,570	6,751
April	-167.3	649.3	816.7	43.9	473.5	429.6	19,332	10,132	126,165	7,309
May	...	...	...	...	...	...	19,554	10,111	126,532	4,805
June	...	...	...	...	...	...	21,518	10,814	129,720	7,692
July	-180.9	640.2	821.1	47.4	486.1	438.7	19,409	11,017	131,172	6,750
August	...	...	...	...	...	...	20,489	10,727	130,829	5,103
September	...	...	...	...	...	...	20,388	10,921	133,056	5,154
October	-180.5	655.0	835.5	51.2	495.0	443.8	17,201	2,820	131,130	6,566
November	...	...	...	...	...	...	24,242	16,140	139,062	9,004
December	...	...	...	...	...	...	24,204	9,463	141,820	7,600
1984										
January	-161.3	686.4	847.6	53.9	509.6	455.7	21,145	15,089	142,169	6,608
February	...	...	...	...	...	...	22,667	14,273	145,648	7,289
March	...	...	...	...	...	...	23,445	13,779	150,842	11,539
April	-163.7	704.3	868.0	54.5	520.6	466.1	19,185	11,398	149,369	6,248
May	...	...	...	...	...	...	20,342	9,459	149,452	5,679
June	...	...	...	...	...	...	19,781	11,644	151,538	6,990
July	-180.6	706.2	886.8	47.6	524.6	477.0	20,988	10,101	152,828	7,215
August	...	...	...	...	...	...	23,098	12,647	156,271	7,584
September	...	...	...	...	...	...	22,191	11,441	156,950	6,586
October	(NA)	(NA)	8917.2	(NA)	(NA)	r484.6	20,821	12,901	159,226	4,916
November	...	...	...	...	...	...	r28,892	25,552	r168,321	10,343
December	...	...	...	...	...	...	p26,686	(NA)	p172,010	r8,681
1985							(NA)	(NA)	(NA)	p9,804

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

DEFENSE INDICATORS—CONTINUED

Intermediate and final measures of defense activity

Year and month	Defense Department								National defense purchases	
	557. Index of industrial production, defense and space equip- ment (1967 = 100)	559. Manufac- turers' inven- tories, defense products, book value (Mil. dol.)	561. Manufac- turers' unfilled orders, defense products (Mil. dol.)	560. Defense Department net outlays, military (Mil. dol.)	562. Manufac- turers' ship- ments, defense products (Mil. dol.)	570. Employ- ment, defense products in industry (Thous.)	577. Military on active duty (1) (Thous.)	578. Civilian, direct hire employment (1) (Thous.)	581. Federal purchases of goods and services, military (Ann. rate, bil. dol.)	582. National defense pur- chases and a percent of GDP (Percent)
1983										
January	116.4	16,545	100,886	17,058	5,187	1,344	2,120	1,024	...	...
February	116.1	16,458	100,716	16,772	5,275	1,346	2,122	1,028	194.7	6.1
March	117.0	16,774	102,234	16,804	5,233	1,342	2,127	1,030	...	...
April	118.2	16,782	104,234	17,529	5,309	1,345	2,123	1,029	...	...
May	117.6	17,185	103,804	16,854	5,235	1,349	2,120	1,040	199.3	6.1
June	118.0	17,295	106,114	17,189	5,382	1,354	2,116	1,049	...	...
July	120.4	17,400	107,287	16,975	5,577	1,361	2,113	1,053	...	...
August	120.2	17,803	106,908	18,455	5,482	1,344	2,115	1,052	200.9	6.0
September	121.8	17,508	106,596	17,463	5,466	1,364	2,123	1,026	...	...
October	122.9	17,358	107,522	17,781	5,640	1,369	2,120	1,034	...	...
November	124.0	17,363	110,839	17,329	5,687	1,369	2,126	1,040	207.2	6.0
December	125.7	17,759	112,761	18,726	5,678	1,378	2,124	1,045	...	...
1984										
January	128.3	17,812	113,650	18,448	5,718	1,382	2,130	1,042	...	...
February	129.5	18,217	115,087	17,801	5,852	1,391	2,135	1,043	213.4	6.0
March	130.1	18,537	120,894	17,794	5,731	1,400	2,140	1,046	...	...
April	133.2	18,925	121,158	18,525	5,985	1,408	2,138	1,049	...	...
May	133.1	19,492	121,088	18,609	5,749	1,420	2,141	1,061	220.8	6.1
June	133.5	19,989	122,100	18,953	5,977	1,433	2,143	1,071	...	...
July	135.9	20,776	123,319	18,405	5,993	1,443	2,142	1,079	...	...
August	136.8	21,263	124,774	19,181	6,129	1,452	2,144	1,074	220.3	6.0
September	139.5	22,206	125,223	19,469	6,136	1,463	2,138	1,043	...	...
October	141.1	22,627	123,790	18,687	6,350	1,473	2,138	1,058	...	...
November	r142.3	22,308	127,857	20,152	6,275	r1,478	2,141	1,065	r231.3	r6.1
December	r144.1	22,287	r129,767	r19,899	r6,770	p1,491	2,138	p1,067		
1985										
January	p145.7	(NA)	p132,896	p18,735	p6,675	(NA)	p2,146	(NA)		
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

*See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non- electrical machinery	612. General imports	614. Imports of petro- leum and petroleum products	616. Imports of auto- mobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1983						
January	17,232	3,128	3,644	20,127	4,481	2,329
February	16,312	2,985	3,359	18,804	3,183	3,019
March	16,690	2,811	3,499	19,528	3,603	2,676
April	16,095	2,891	3,513	19,914	3,749	2,746
May	15,655	2,715	3,433	21,446	5,432	2,819
June	16,959	2,977	3,265	20,916	4,215	2,823
July	16,486	3,072	3,655	21,828	4,622	2,936
August	16,582	2,973	3,290	22,714	4,597	2,813
September	17,257	3,322	3,718	22,451	4,929	2,636
October	17,033	2,979	3,689	24,333	4,818	3,233
November	17,063	3,109	3,686	23,115	4,459	3,415
December	17,298	3,175	3,683	22,976	3,997	3,801
1984						
January	18,326	3,457	4,009	26,586	4,515	3,684
February	17,212	3,198	3,848	26,147	4,660	3,751
March	17,727	3,336	3,764	26,771	5,393	3,680
April	17,522	3,030	3,811	28,368	6,000	3,838
May	17,950	3,245	3,976	25,569	5,113	3,635
June	17,633	2,715	3,746	25,356	4,694	3,683
July	19,442	3,236	3,790	31,883	4,674	3,947
August	18,036	3,022	3,878	26,567	4,021	3,773
September	18,177	3,153	3,640	29,430	4,261	4,302
October	18,387	2,799	4,007	26,313	4,007	3,600
November	18,373	3,242	3,905	27,033	4,637	3,817
December	19,230	3,314	4,128	26,169	4,298	3,732
1985						
January	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	12. GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Services on investment	
	667. Balance	668. Exports	669. Imports	670. Balance	618. Exports	620. Imports	651. U.S. invest- ment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984								
January								
February	-1,370	81,111	82,481	-9,277	49,246	58,523	17,618	12,380
March	...	...	...	...	...	...	...	...
April	-7,712	81,355	89,067	-14,870	48,745	63,615	18,973	12,995
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	-9,703	84,826	94,529	-17,501	50,437	67,938	20,802	13,630
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	-14,127	84,910	99,037	-19,407	51,829	71,236	19,609	14,490
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...
1985								
January								
February	-17,526	90,689	108,215	r-25,815	r53,920	r79,735	23,300	15,552
March	...	...	...	...	...	...	...	...
April	-22,547	88,900	111,447	r-25,804	r54,548	r80,352	20,822	17,363
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	p-30,082	p91,672	p121,754	rp-33,091	rp55,482	rp88,573	p22,501	p18,823
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	(NA)	(NA)	(NA)	p-22,887	p56,320	p79,207	(NA)	(NA)
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981								
January	137.4	150	229.5	146	157	122	152.0	147.7
February	138.1	150	228.0	148	155	122	152.2	147.6
March	140.0	150	232.7	150	155	120	149.4	148.3
April	142.6	150	233.0	150	155	122	142.1	150.0
May	144.4	151	235.2	150	160	123	144.4	151.7
June	146.4	153	235.9	156	157	120	144.4	155.0
July	149.7	153	236.4	150	159	124	153.8	156.9
August	151.8	153	242.3	150	159	124	148.9	159.1
September	153.8	153	245.0	153	157	125	148.3	162.0
October	155.0	153	244.5	154	155	125	150.2	162.7
November	155.3	156	247.7	156	162	125	153.3	164.1
December	156.2	154	250.9	157	160	127	149.6	165.3
1982								
January	158.5	158	251.4	157	162	125	152.4	168.4
February	160.0	158	260.2	159	160	125	150.2	163.2
March	160.8	156	256.4	154	162	124	155.6	165.3
April	162.1	153	257.7	154	157	123	149.4	165.9
May	162.8	r158	263.9	156	162	122	154.9	167.1
June	164.4	151	265.2	140	159	123	156.2	168.0
July	165.9	158	266.4	161	165	122	154.3	174.0
August	166.0	r159	268.4	157	165	122	156.6	173.1
September	165.0	158	265.2	157	159	r124	158.3	169.6
October	r164.4	r159	r273.2	162	r163	r125	r154.5	169.5
November	r165.0	p159	p274.3	p162	p162	p125	p152.7	p173.2
December	r165.9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1985								
January	p166.6							
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

1Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1) (1967=100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index (1) (1967=100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index (1) (1967=100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index (1) (1967=100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index (1) (1967=100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
I 1967										
January	293.1	1.4	306.6	0.7	r201.2	1.7	390.1	11.9	523.5	3.5
February	293.2	2.3	305.5	2.1	r201.3	1.9	392.9	10.8	525.8	3.2
March	293.4	3.4	307.5	1.2	201.2	1.2	396.5	10.0	526.7	3.8
April	295.5	3.6	308.6	1.1	201.7	2.4	401.8	9.8	534.1	5.0
May	297.1	4.4	312.0	1.9	202.2	3.6	404.5	9.9	536.4	5.4
June	298.1	5.0	309.7	1.0	202.9	4.1	406.9	10.3	537.7	6.1
July	299.3	4.2	308.3	2.0	203.6	3.6	410.4	9.1	540.6	6.5
August	300.3	4.1	307.4	1.6	204.3	3.2	412.8	8.9	543.0	6.3
September	301.8	4.2	311.4	2.3	204.9	3.8	416.0	8.6	545.4	6.6
October	302.6	4.7	314.2	2.6	204.9	3.0	419.2	8.3	547.3	5.3
November	303.1	4.8	312.2	4.0	205.2	2.2	420.9	8.0	549.2	4.8
December	303.5	4.6	311.4	3.8	205.7	2.2	422.4	7.1	550.7	4.4
II 1967										
January	305.2	4.8	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.5	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.3	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.8	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.5	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.6	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.7	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.4	321.0	(NA)	209.2	(NA)	449.0	(NA)	574.6	
November	315.3		319.0		209.6		450.3		576.4	
December	315.5		319.6		209.8		451.2		575.9	
III 1967										
January	316.1		(NA)		(NA)		(NA)		578.0	
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES—Continued				STOCK PRICES							
	Italy				19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)	
	737. Index (1)	737c. Change over 6-month spans ¹	733. Index (1)	733c. Change over 6-month spans ¹	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	
1983		Revised ²		Revised ²								
January	602.7	14.3	312.5	4.2	156.9	533.3	126.0	159.1	371.9	95.5	210.0	
February	610.5	14.2	313.9	3.4	159.7	530.8	131.9	165.0	381.6	109.1	216.6	
March	616.0	13.8	317.1	4.2	165.2	544.2	143.9	179.1	388.3	118.7	219.5	
April	622.2	14.0	317.1	5.2	171.6	559.7	157.0	188.7	410.4	115.8	240.0	
May	628.2	13.2	317.9	5.9	178.5	573.4	158.6	200.4	403.7	111.6	251.8	
June	632.2	12.7	321.5	4.7	181.0	583.3	159.5	196.8	426.1	110.3	260.2	
July	638.5	12.4	322.9	5.6	181.6	598.7	169.0	206.1	418.9	112.9	264.3	
August	641.1	11.8	324.5	5.0	176.7	606.4	166.9	220.2	431.8	120.5	267.3	
September	649.4	11.7	324.5	4.9	181.8	619.7	164.7	224.9	422.6	118.4	272.0	
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	225.3	411.2	111.6	251.1	
November	667.0	11.5	326.5	5.1	179.7	621.5	176.7	239.5	424.1	112.7	273.6	
December	670.3	11.5	327.5	4.6	178.8	638.6	179.2	247.6	432.6	112.8	268.6	
1984												
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	259.5	
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	259.5	
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	260.0	
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	252.0	
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	p245.6	
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	p242.6	
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	p234.0	
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	p252.5	
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	p256.6	
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	p257.1	
November	724.4		339.7		180.9	774.7	185.1	282.8	525.9	130.5	p259.2	
December	729.5		339.9		178.9	804.7	187.4	p278.5	551.2	rpi35.1	p256.0	
1985												
January	736.8		341.3		186.7	rp809.4 p197.7	rp196.3 p199.5	rp290.2 p300.7	rp581.2 p587.9	rp127.4 p141.6	rp264.7 p282.0	
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.²See "New Features and Changes for This Issue," page iii.

APPENDIXES

B. Current Adjustment Factors

Series	1984						1985					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	107.0	86.8	81.9	91.4	102.5	124.6	145.7	101.0	90.3	92.7	83.1	87.5
13. New business incorporations ¹	99.9	103.1	90.2	105.0	92.7	96.9	104.7	91.3	103.1	105.3	106.0	99.1
15. Profits after taxes per dollar of sales, manufacturing corporations ² . . . . .	...	100.0	...	...	95.7	...	...	95.7	...	...	108.8	...
33. Net change in mortgage debt ³	563	1432	877	-612	607	255	-1229	-2514	-1691	446	608	1003
72. Commercial and industrial loans outstanding in current dollars ⁴	99.8	99.6	100.0	100.3	100.4	100.9	100.2	99.8	99.9	100.0	100.3	100.2
517. Defense Department gross obligations incurred ⁵	88.5	85.7	120.7	116.5	104.8	101.8	119.0	96.2	104.1	98.9	87.8	80.9
525. Defense Department prime contract awards .	78.5	77.8	189.9	80.5	100.1	90.9	105.5	96.6	114.5	94.3	86.4	84.9
543. Defense Department gross unpaid obligations outstanding	97.1	94.0	97.7	99.2	99.1	100.7	103.3	103.2	103.1	103.7	101.4	98.9
570. Employment, defense products industries .	99.9	99.4	100.0	100.0	100.2	100.4	100.2	100.0	100.0	99.8	99.7	100.1
580. Defense Department net outlays ¹	99.4	101.5	94.3	100.1	100.5	98.1	101.0	95.8	102.8	100.0	104.3	98.3
604. Exports of domestic agricultural products .	83.1	85.6	92.5	102.2	108.8	107.6	106.7	105.2	115.0	103.0	100.9	94.8
606. Exports of nonelectrical machinery	102.7	96.1	101.5	105.3	95.9	96.6	93.8	90.7	110.3	99.9	102.8	105.1
614. Imports of petroleum and petroleum products ¹	109.6	113.9	101.7	119.5	103.4	95.5	99.2	91.9	86.0	90.2	84.3	98.1
616. Imports of automobiles and parts ¹	96.2	90.4	85.2	103.8	100.3	93.2	109.4	84.1	106.1	107.2	118.4	104.3

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

⁴These factors apply to only the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual	
14. CURRENT LIABILITIES OF BUSINESS FAILURES (MILLIONS OF DOLLARS)																		
TOTAL FOR PERIOD																		
1950...	26.4	22.2	27.9	21.2	22.7	18.1	19.5	18.4	15.2	16.7	19.9	21.0	76.5	61.9	53.1	56.6	248.1	
1951...	21.7	16.0	17.7	17.1	23.5	22.0	21.4	26.6	29.7	19.6	53.3	63.2	74.2	66.7	213.5	213.3		
1952...	26.3	19.2	29.2	23.5	27.5	32.8	32.4	39.8	28.5	30.1	35.1	18.8	23.4	74.9	59.2	283.3		
1953...	23.3	23.3	31.4	27.5	32.8	32.4	32.2	32.0	33.8	37.1	36.8	43.8	81.7	92.7	102.2	394.2		
1954...	29.6	47.8	57.3	42.5	31.5	41.6	32.2	32.6	36.4	29.0	35.1	40.1	134.6	122.6	101.2	104.2	462.6	
1955...	37.9	42.1	41.2	36.0	34.7	36.7	32.5	36.0	33.1	34.8	42.8	41.6	121.1	107.4	101.7	119.2	449.4	
1956...	42.9	49.2	42.6	41.9	59.9	43.0	48.7	55.0	39.3	50.0	39.9	50.3	134.7	144.8	143.0	140.2	562.7	
1957...	54.1	65.4	55.8	57.1	52.6	51.4	44.3	45.5	46.6	47.4	52.9	49.0	175.3	161.6	133.2	145.6	615.3	
1958...	64.4	71.6	71.6	64.0	61.4	64.4	58.1	58.1	57.1	57.1	57.1	57.1	203.3	201.6	182.2	181.2	712.8	
1959...	71.6	58.6	65.0	71.9	50.9	49.2	51.2	54.5	54.7	50.4	53.2	59.6	197.2	172.0	160.4	163.2	692.8	
1960...	53.7	60.9	72.0	69.2	73.3	126.4	61.7	97.6	80.6	81.5	84.5	79.0	184.8	26.9.0	239.9	244.9	938.6	
1961...	81.5	88.1	126.6	86.1	80.5	83.8	69.2	102.7	116.7	70.3	119.2	65.5	296.2	250.4	288.5	255.0	1090.1	
1962...	106.6	90.5	80.9	121.8	91.5	88.5	91.6	146.8	82.6	119.1	98.8	81.3	278.0	301.8	334.6	299.2	1213.6	
1963...	161.0	94.7	97.7	100.8	118.3	86.2	120.5	95.2	85.9	91.8	262.1	68.4	353.4	305.2	271.7	422.4	1352.6	
1964...	132.7	123.9	111.0	112.9	93.4	144.5	95.2	111.6	93.4	111.6	111.6	93.4	350.4	335.4	311.4	312.9	1329.8	
1965...	89.1	110.4	100.6	93.2	111.1	111.1	125.5	125.0	90.0	82.1	77.7	97.6	347.8	309.9	335.2	334.6	1331.3	
1966...	103.2	95.5	103.1	110.1	11.1	123.6	98.9	170.1	129.2	108.0	106.7	161.5	302.2	330.1	377.1	376.6	1285.6	
1967...	108.2	113.4	119.3	103.1	93.4	104.6	72.6	108.9	93.9	81.6	70.0	195.5	340.9	301.8	275.4	347.1	1265.2	
1968...	104.5	79.6	88.6	80.1	91.4	74.7	90.3	65.5	58.6	58.6	58.6	83.4	272.7	246.2	214.6	207.4	940.9	
1969...	75.0	90.0	84.1	118.8	92.6	91.9	112.7	82.8	73.7	116.4	127.1	96.9	249.1	303.3	249.3	340.4	1142.1	
1970...	137.3	139.4	120.2	131.9	147.9	170.5	19.9	169.6	23.2	144.8	119.8	121.7	396.7	450.3	654.4	386.3	1887.8	
1971...	138.0	150.9	220.6	153.9	201.3	165.8	140.0	155.6	111.8	141.7	111.3	131.3	546.4	569.2	418.4	385.0	1916.9	
1972...	106.6	129.0	114.5	129.5	121.5	121.5	114.5	114.5	114.5	153.0	208.6	86.8	278.0	301.8	344.5	518.8	1203.3	
1973...	205.8	137.2	25.2	119.3	16.8	180.0	20.2	206.2	190.2	189.5	185.7	218.7	245.6	505.4	467.5	385.9	650.8	2298.7
1974...	337.3	213.1	204.6	209.8	375.7	215.3	133.4	232.7	217.0	306.8	344.7	242.6	755.0	801.0	603.1	894.1	3035.1	
1975...	391.1	384.8	343.3	372.1	357.8	175.9	242.0	222.6	205.5	129.5	252.9	136.9	111.9	905.8	670.0	168.5	1	430.8
1976...	257.1	211.8	247.6	206.4	233.3	373.6	305.6	264.0	250.3	183.6	277.6	200.4	716.5	813.3	819.9	661.6	3011.3	
1977...	186.5	192.4	248.2	207.3	473.9	305.9	577.8	338.2	200.3	115.7	200.3	168.3	610.9	987.0	1013.0	484.3	3095.3	
1978...	160.6	203.2	224.0	200.0	101.4	178.6	231.8	206.4	127.0	195.5	195.5	195.5	607.7	542.4	565.2	850.8	2856.0	
1979...	177.1	161.8	242.8	18.0	200.0	22.8	207.4	186.2	59.8	184.3	138.0	567.1	714.8	618.5	718.0	261.3		
1980...	243.2	180.8	274.2	42.8	38.2	143.6	44.5	36.5	1002.9	35.9	239.3	28.8	102.8	124.6	178.4	808.0	4635.1	
1981...	341.4	789.2	485.3	536.9	428.2	428.2	38.1	61.5	345.4	102.9	87.9	61.8	161.5	137.3	182.2	2143.4	6955.2	
1982...	665.1	913.5	836.0	1309.3	2850.5	1020.2	1245.2	2759.6	1024.7	1299.0	733.3	79.4	239.6	518.0	5209.8	2826.3	15610.7	
1983...	2150.1	1086.4	1154.7	1125.6	920.0	2188.6	829.2	1353.1	947.2	1816.8	1624.5	868.5	4399.2	4234.2	3129.5	4309.9	16072.9	
32. VENDOR PERFORMANCE, PERCENT OF COMPANIES RECEIVING SLOWER DELIVERIES (%)																		
AVERAGE FOR PERIOD																		
1950...	54	62	60	60	66	64	88	94	96	88	87	84	59	63	93	86	75	
1951...	84	85	74	58	46	38	34	38	50	50	34	31	81	47	41	38	52	
1952...	28	22	18	19	23	34	50	47	46	46	40	40	23	25	48	43	35	
1953...	37	24	27	30	35	36	50	30	20	21	21	21	24	36	38	21	31	
1954...	21	24	27	30	41	35	53	40	47	53	52	50	24	36	43	52	38	
1955...	54	60	66	71	70	65	70	72	72	72	66	56	11.9	71	65	66		
1956...	48	46	49	50	39	40	56	52	47	44	46	36	48	43	52	42	46	
1957...	33	28	25	30	29	34	38	34	32	36	29	25	29	29	35	30	31	
1958...	28	28	32	34	38	38	44	49	57	58	58	58	29	37	50	56	43	
1959...	40	30	28	28	34	34	36	40	31	39	38	38	34	31	39	38	36	
1960...	56	55	55	48	48	42	44	44	48	48	48	48	56	45	45	48	49	
1961...	50	52	54	60	58	54	42	48	52	48	48	48	52	57	47	47	51	
1962...	55	54	60	60	63	55	59	65	74	72	70	66	56	59	66	69	63	
1963...	68	72	66	72	66	66	62	62	60	62	60	62	69	63	66	67		
1964...	76	85	86	82	75	69	70	73	72	70	64	57	82	75	72	66	73	
1965...	48	51	51	53	39	39	38	41	43	44	50	51	48	52	50	44	55	
1966...	62	61	61	68	68	69	66	66	66	66	66	66	61	69	67	64	65	
1971...	58	50	52	52	52	52	52	52	50	50	45	39	55	64	47	37	51	
1972...	52	52	58	58	60	60	63	63	63	63	73	73	54	64	73	63	63	
1973...	78	84	88	90	92	89	88	88	90	90	91	88	89	90	89	90	88	
1974...	18	18	22	24	26	26	30	32	32	32	32	32	37	37	37	37	30	
1975...	42	50	52	58	58	62	60	64	60	50	50	48	48	52	50	44	54	
1976...	44	55	56	58	56	58	59	58	56	56	50	56	52	57	58	54	55	
1977...	55	64	67	64	64	64	66	66	66	66	66	66	62	65	62	67	64	
1978...	69	77	78	76	76	70	60	55	51	50	47	49	75	76	55	49	63	
1979...	87	300	287	270	270	2740	2938	2883	2768	2768	2768	2768	3049	2856	2884	3049	40	
1980...	2,076	3,936	3,876	3,575	3,434	3,367	3,120	2,799	2,774	2,625	2,589	2,639	3,946	3,459	2,898	2,618	3,288	
1981...	2,305	2,117	2,125	1,919	1,863	1,884	1,991	2,085	1,933	2,196	2,178	1,960	2,182	1,923	1,983	2,111	2,055	
1982...	1,972	1,957	1,813	1,811	1,863	1,884	1,607	1,600	1,665	1,921	1,974	1,667	1,914	1,853	2,005	1,750	1,883	
1983...	1,809	1,633	1,647	1,723	1,596	1,607	1,600	1,665	1,655	3,054	3,070	3,026	3,015	2,834	3,134	3,184	3,184	
1984...	3,077	3,333	3,749	3,749	3,551	3,551	3,659	3,584	3,584	3,282	3,282	3,282	3,015	2,834	2,834	2,834	3,532	
1985...	3,152	2,969	2,918	3,049	2,747	2,701	2,632	2,784	2,678	2,808	2,808	2,808	3,105	2,834	2,834	2,834	2,834	
1986...	2,622	2,622	2,509	2,600	2,110	2,056	2,796	2,747	2,747	2,943	2,943	2,943	2,790	2,790	2,790	2,790	2,790	
1987...	2,796	2,622	2,509	2,600	2,110	2,056	2,796	2,747	2,747	2,943	2,943	2,943	2,790	2,790	2,790	2,790	2,790	
1988...	2,878	2,820	2,887	2,810	2,810	2,810	2,872	2,872	2,872	2,900	2,798	2,798	2,790	2,790	2,790	2,790	2,790	
1989...	2,968	2,915	2,889	2,895	2,929	2,924</td												

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
42. NUMBER OF PERSONS ENGAGED IN MONAGRICULTURAL ACTIVITIES, LABOR FORCE SURVEY (THOUSANDS)																	
1950...	50,570	50,694	50,612	51,319	51,372	51,767	51,875	52,549	52,583	52,432	52,534	52,669	50,625	51,486	52,336	52,545	51,758
1951...	52,808	52,923	53,543	53,167	53,436	53,091	53,595	53,206	53,155	53,374	53,137	53,433	53,091	53,431	53,314	53,235	53,235
1952...	53,312	53,442	53,440	53,384	53,861	53,690	53,637	53,616	53,984	53,769	54,239	54,593	53,398	53,645	53,746	54,500	53,919
1953...	54,958	55,421	55,590	55,082	55,082	55,095	55,130	54,832	54,708	54,797	54,393	54,048	55,323	55,086	54,890	54,413	54,919
1954...	53,951	54,073	53,791	54,043	53,698	53,630	53,421	53,766	53,829	54,028	54,423	54,268	53,938	53,790	53,672	54,240	53,904
1955...	54,640	54,726	53,722	55,152	56,307	54,372	56,131	56,263	56,602	57,031	54,745	55,332	56,143	56,632	55,722		
1956...	57,163	57,061	57,190	57,156	57,486	57,485	57,480	57,692	57,704	57,838	57,735	57,914	57,138	57,375	57,625	57,514	
1957...	57,482	58,152	58,170	57,482	58,170	58,170	58,170	58,170	58,170	58,170	58,170	58,170	58,138	58,130	58,198	58,013	58,172
1958...	57,189	57,244	57,244	57,029	57,227	57,220	57,220	57,331	57,331	57,728	57,912	57,899	58,028	58,411	58,973	59,391	59,496
1959...	58,387	58,255	58,590	58,875	58,907	59,137	59,447	59,402	59,323	59,556	59,050	59,883	58,411	58,973	59,391	59,065	
1960...	59,889	60,177	60,174	60,488	60,698	60,752	60,367	60,375	60,512	60,196	60,596	60,156	59,927	60,646	60,418	60,216	60,318
1961...	60,354	60,116	60,464	60,377	60,350	60,773	60,455	60,488	60,520	60,716	60,991	60,908	60,305	60,487	60,872	60,546	
1962...	61,016	61,249	61,336	61,363	61,724	61,727	61,643	62,102	62,322	62,298	62,016	62,300	61,200	61,605	62,023	62,205	61,759
1963...	62,190	62,372	62,655	62,972	62,886	63,007	63,211	63,304	63,524	63,592	63,573	63,584	62,400	62,955	63,346	63,079	
1964...	63,121	64,648	64,648	64,648	64,648	64,648	64,648	64,648	64,648	64,648	64,648	64,648	64,648	64,648	64,648	64,648	
1965...	63,736	64,805	64,805	66,121	66,209	66,310	66,581	67,070	67,007	67,015	67,277	67,903	66,884	66,884	66,884	66,884	
1966...	68,121	68,056	68,119	68,402	68,567	68,808	68,690	69,225	69,308	69,489	69,895	69,823	68,099	68,592	69,157	69,736	68,915
1967...	69,781	69,883	69,682	70,134	70,186	70,589	70,687	70,805	71,003	71,043	71,192	71,397	69,782	70,303	70,831	71,211	70,527
1968...	70,792	71,270	71,475	71,686	72,293	72,376	72,267	72,307	72,414	72,483	72,736	73,032	71,179	72,118	72,392	72,750	72,103
1969...	73,101	73,557	73,699	73,894	73,704	73,704	74,411	74,639	74,699	75,064	75,331	75,452	73,939	74,582	75,108	74,296	
1970...	75,318	75,428	75,428	75,362	75,751	75,859	75,208	75,750	75,047	75,384	75,384	75,214	75,327	75,079	75,154	75,280	75,215
1971...	75,471	75,472	75,472	75,472	75,472	75,472	75,472	75,472	75,472	75,472	75,472	75,472	75,472	75,472	75,472	75,472	
1972...	77,493	77,750	78,135	78,273	78,475	78,681	78,749	78,975	78,975	78,975	79,473	79,804	78,815	81,167	81,895	82,678	81,594
1973...	79,705	80,497	80,883	81,151	81,152	81,272	81,676	81,759	81,779	82,146	82,563	82,727	82,743	82,743	82,743	82,743	
1974...	82,799	82,930	83,093	83,087	83,362	83,355	83,713	83,609	83,591	83,564	83,221	82,783	82,941	83,335	83,189	83,279	
1975...	82,226	81,895	81,821	81,874	81,891	81,987	82,427	82,805	82,771	82,973	83,125	83,406	81,983	81,917	82,671	83,168	82,438
1976...	84,013	84,368	84,689	84,978	84,785	85,253	85,735	85,845	85,899	86,371	86,552	86,357	85,824	85,219	86,294	85,421	
1977...	86,743	87,120	87,396	87,396	87,396	87,396	87,396	87,396	87,396	87,396	87,153	88,300	89,173	90,317	88,734		
1978...	90,040	90,444	90,444	90,444	90,444	90,444	90,444	90,444	90,444	90,444	91,044	92,400	92,960	94,037	92,661		
1979...	94,543	94,956	95,112	94,812	95,209	95,348	95,671	95,402	95,969	96,079	96,138	96,533	96,904	97,970	98,811	97,977	
1980...	96,563	96,598	96,295	95,907	95,907	95,366	95,477	95,590	95,633	95,945	96,485	96,388	96,895	95,567	96,079	95,938	
1981...	96,558	96,856	97,223	97,537	97,674	96,899	97,399	97,299	96,703	96,951	96,795	96,428	96,879	97,370	97,132	96,725	97,030
1982...	96,344	96,418	96,346	96,217	96,652	96,108	96,064	96,286	96,122	95,725	95,615	95,650	96,368	96,139	95,663	96,125	
1983...	95,792	95,756	95,897	96,209	96,282	96,987	97,691	98,101	98,675	98,750	99,453	99,700	95,815	96,493	98,156	99,304	97,450
1984...																	
43. UNEMPLOYMENT RATE, TOTAL (PERCENT)																	AVERAGE FOR PERIOD
1950...	6.5	6.4	6.3	5.8	5.5	5.4	5.0	4.5	4.6	4.2	4.2	4.3	6.4	5.6	4.6	6.2	5.3
1951...	3.7	3.4	3.4	3.1	3.0	3.2	3.1	3.1	3.3	3.5	3.5	3.1	3.5	3.1	3.2	3.4	3.3
1952...	3.2	3.1	2.9	3.0	3.0	3.0	3.2	3.4	3.4	3.1	3.0	2.8	3.1	3.0	3.2	3.0	
1953...	3.0	2.9	2.9	2.7	2.7	2.7	2.7	2.9	2.9	3.0	3.0	2.7	2.7	2.7	2.8	2.9	
1954...	4.9	5.2	5.7	5.9	5.6	5.8	6.0	6.1	5.7	5.3	5.0	5.2	5.8	5.0	5.6	5.3	
1955...	4.9	4.7	4.6	4.7	4.3	4.2	4.0	4.2	4.1	4.3	4.2	4.2	4.7	4.6	4.1	4.6	
1956...	4.0	3.9	4.2	4.0	4.3	4.3	4.6	4.1	4.1	3.9	4.3	4.2	4.0	4.2	4.1	4.1	
1957...	4.2	3.9	3.7	3.9	4.1	4.3	6.2	4.1	4.6	4.5	5.1	5.2	4.0	4.1	4.2	4.9	
1958...	5.8	6.4	6.7	7.4	7.3	7.3	7.5	7.4	7.1	6.7	6.2	6.2	6.3	7.6	6.6	6.8	
1959...	6.0	5.9	5.6	5.2	5.1	5.0	5.0	5.2	5.1	5.2	5.2	5.2	5.8	5.3	5.6	5.5	
1960...	5.2	5.8	5.8	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.2	5.1	5.6	5.3	
1961...	5.6	6.9	6.9	7.0	7.1	6.9	7.0	6.6	6.6	6.7	6.6	6.6	6.8	7.0	6.8	6.7	
1962...	5.8	5.5	5.6	5.6	5.5	5.6	5.6	5.7	5.6	5.7	5.6	5.7	5.6	5.6	5.6	5.5	
1963...	5.7	5.9	5.7	5.7	5.9	5.6	5.6	5.6	5.5	5.5	5.7	5.5	5.8	5.5	5.6	5.7	
1964...	5.6	5.4	5.6	5.3	5.1	5.2	4.9	5.0	5.1	5.1	4.8	5.0	5.5	5.2	5.0	5.0	
1965...	5.1	4.7	4.8	4.6	4.6	4.6	4.4	4.4	4.4	4.1	4.0	4.0	4.9	4.7	4.6	4.1	
1966...	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.7	3.8	3.8	3.7	3.8	
1967...	3.7	3.8	3.7	3.5	3.5	3.7	3.7	3.5	3.6	3.4	3.4	3.4	3.7	3.5	3.6	3.6	
1968...	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.7	3.7	3.5	3.4	3.6	3.6	3.5	
1969...	3.9	4.2	4.6	4.6	4.8	4.9	5.0	5.0	5.1	5.4	5.5	5.5	4.2	4.8	5.2	4.9	
1970...	5.8	5.7	5.8	5.7	5.7	5.7	5.6	5.6	5.6	5.5	5.5	5.5	5.7	5.6	5.6	5.6	
1971...	5.0	5.0	5.0	5.0	5.0	5.0	4.8	4.8	4.8	4.8	4.8	4.8	5.0	4.9	4.8	4.9	
1972...	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	
1973...	7.1	8.1	8.6	8.8	9.0	8.8	8.6	8.4	8.4	8.4	8.2	8.2	8.2	8.9	8.5	8.3	
1974...	7.9	7.7	7.6	7.7	7.6	7.6	7.8	7.8	7.6	7.7	7.8	7.8	7.7	7.7	7.7	7.7	
1975...	7.5	7.6	7.4	7.2	7.0	7.2	6.9	7.0	6.8	6.8	6.8	6.8	7.5	7.1	6.9	6.7	
1976...	6.6	6.3	6.3	6.1	6.0	5.9	6.2	6.2	6.0	5.9	6.0	6.0	6.3	6.0	6.0	5.9	
1977...	5.9	5.9	5.8	5.8	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.9	5.7	5.8	5.8	
1978...	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	
1979...	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
1980...	1.3	1.3	1.4	1.4	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
1981...	2.2	2.2	2.1	2.0	2.0	2.1	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.1	2.1	
1982...	2.2	2.2	2.5	2.7	2.8	2.9	3.1	3.2	3.4	3.5	3.8	4.0	4.2	2.5			

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
46. INDEX OF HELP-WANTED ADVERTISING IN NEWSPAPERS ¹ (1967=100)																	
1950...	36	34	35	37	38	36	43	37	38	36	53	51	36	38	47	53	43
1951...	62	73	64	66	61	64	63	65	65	65	64	64	66	64	64	65	65
1952...	67	65	65	61	65	66	67	71	74	76	74	67	65	68	74	68	68
1953...	72	73	77	75	73	70	67	64	61	51	51	74	73	64	51	65	65
1954...	54	41	41	41	41	41	40	40	40	40	40	41	41	41	41	41	41
1955...	67	84	55	53	56	58	50	53	57	57	57	57	56	56	58	59	59
1956...	68	70	80	70	70	68	65	67	66	70	68	67	68	68	68	68	68
1957...	66	65	62	61	60	60	57	57	56	52	47	45	67	66	66	58	58
1958...	43	40	37	37	38	40	41	44	45	47	50	50	37	42	47	42	42
1959...	50	52	55	51	59	62	52	52	51	61	61	62	52	58	54	56	56
1960...	63	60	59	58	57	55	54	52	50	51	47	47	49	53	52	50	50
1961...	47	46	47	47	48	48	51	53	54	57	57	57	60	59	57	59	59
1962...	51	50	50	52	50	50	50	50	50	50	50	50	58	57	58	59	59
1963...	58	56	58	58	57	57	59	58	58	58	58	58	58	58	58	59	59
1964...	62	61	63	65	63	67	68	68	68	69	72	72	62	66	69	71	67
1965...	73	76	77	78	71	73	82	81	81	97	97	97	75	80	96	86	86
1966...	100	103	104	106	105	104	106	105	103	103	103	103	103	105	105	103	104
1967...	103	102	104	104	106	104	109	100	99	101	101	101	101	99	99	101	100
1968...	103	122	123	124	124	120	119	117	117	122	119	115	122	123	120	118	118
1969...	110	108	108	109	108	108	107	107	107	107	107	107	107	108	108	107	107
1970...	78	80	80	80	81	81	84	85	83	84	84	84	79	82	86	82	82
1971...	91	WJ	91	WJ	96	98	WJ	101	105	WJ	111	113	123	WJ	98	104	116
1972...	126	126	127	125	126	127	129	126	125	127	126	121	126	126	127	125	126
1973...	117	116	117	120	119	119	118	114	107	99	91	WJ	117	119	113	92	110
1974...	77	76	74	74	76	74	76	71	71	71	76	76	76	76	76	76	76
1975...	97	93	93	93	93	93	93	93	93	96	96	96	96	96	96	95	95
1976...	109	108	108	109	122	114	121	122	120	128	133	140	112	121	134	110	110
1977...	139	141	146	146	147	149	150	152	161	161	161	165	139	146	150	162	149
1978...	161	158	156	155	156	153	155	155	159	159	158	159	158	156	156	161	158
1979...	156	151	145	122	112	115	118	117	122	127	134	130	150	116	119	130	129
1980...	129	125	118	118	121	123	119	112	110	111	109	109	127	119	118	110	119
1981...	WJ	WJ	WJ	WJ	87	WJ	83	78	73	WJ	78	83	102	WJ	78	86	86
1982...	83	83	83	81	87	92	100	97	WJ	111	114	121	83	87	96	115	96
1983...	83	83	83	81	81	81	81	81	81	81	81	81	81	81	81	81	81
1984...	83	83	83	81	81	81	81	81	81	81	81	81	81	81	81	81	81
60. RATIO OF HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED ² (RATIO)																	
AVERAGE FOR PERIOD																	
1950...	0.251	0.257	0.269	0.308	0.329	0.354	0.410	0.521	0.536	0.612	0.609	0.579	0.259	0.310	0.489	0.599	0.419
1951...	0.801	0.886	0.924	0.992	1.059	0.940	0.977	0.986	0.908	0.888	0.888	0.988	0.800	0.997	0.877	0.947	0.986
1952...	1.058	1.020	1.067	1.086	1.086	1.077	1.087	0.987	0.956	0.956	0.956	0.956	1.058	1.050	1.012	1.261	1.090
1953...	1.65	1.27	1.27	1.29	1.38	1.19	1.96	1.19	1.15	1.45	1.97	0.845	0.846	0.846	0.846	0.846	0.846
1954...	0.384	0.384	0.338	0.326	0.316	0.344	0.325	0.309	0.303	0.325	0.376	0.410	0.386	0.329	0.312	0.370	0.349
1955...	0.443	0.491	0.531	0.518	0.607	0.639	0.679	0.674	0.746	0.683	0.728	0.766	0.488	0.598	0.699	0.726	0.625
1956...	0.759	WJ	0.764	0.787	0.718	0.702	0.655	0.739	0.746	0.810	0.718	0.715	0.768	0.736	0.713	0.748	0.741
1957...	0.735	0.749	0.771	0.710	0.670	0.605	0.639	0.618	0.566	0.513	0.405	0.385	0.752	0.662	0.608	0.434	0.614
1958...	0.330	0.277	0.252	0.220	0.219	0.229	0.234	0.243	0.272	0.293	0.334	0.355	0.286	0.233	0.229	0.227	0.227
1959...	0.390	0.462	0.431	0.489	0.521	0.511	0.511	0.515	0.515	0.515	0.515	0.515	0.517	0.517	0.517	0.517	0.517
1960...	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.521	0.473	0.411	0.330	0.434
1961...	0.300	0.283	0.288	0.286	0.291	0.305	0.308	0.337	0.344	0.371	0.409	0.413	0.290	0.294	0.330	0.398	0.328
1962...	0.445	0.462	0.458	0.457	0.478	0.465	0.468	0.438	0.436	0.466	0.422	0.434	0.454	0.467	0.447	0.434	0.451
1963...	0.424	0.407	0.431	0.426	0.402	0.427	0.434	0.445	0.436	0.468	0.423	0.466	0.421	0.418	0.438	0.445	0.431
1964...	0.458	0.462	0.467	0.494	0.514	0.523	0.569	0.554	0.553	0.551	0.604	0.587	0.462	0.510	0.559	0.581	0.528
1965...	0.608	0.607	0.653	0.646	0.703	0.721	0.739	0.778	0.815	0.862	0.940	0.972	0.623	0.690	0.727	0.768	0.727
1966...	0.994	1.077	1.113	1.095	1.060	1.098	1.097	1.078	1.096	1.096	1.108	1.043	1.062	1.084	1.094	1.094	1.088
1967...	1.033	1.042	1.021	1.029	0.996	0.989	0.981	1.011	1.011	1.011	1.011	1.011	1.031	1.007	0.996	0.974	1.000
1968...	1.123	1.123	1.123	1.123	1.152	1.174	1.174	1.174	1.174	1.174	1.174	1.174	1.174	1.174	1.174	1.174	1.174
1969...	1.336	1.350	1.350	1.339	1.361	1.268	1.236	1.220	1.214	1.19	1.241	1.187	1.345	1.323	1.223	1.206	1.274
1970...	1.023	0.940	0.846	0.784	0.714	0.673	0.635	0.615	0.581	0.525	0.492	0.475	0.936	0.724	0.610	0.497	0.692
1971...	0.466	0.486	0.478	0.480	0.483	0.505	0.491	0.487	0.490	0.505	0.496	0.503	0.477	0.489	0.489	0.501	0.489
1972...	0.540	0.562	0.561	0.576	0.593	0.599	0.612	0.633	0.651	0.678	0.731	0.803	0.554	0.589	0.632	0.738	0.628
1973...	0.867	0.843	H.W.	0.834	0.867	0.866	0.892	0.871	0.856	0.912	0.853	0.802	0.808	0.808	0.808	0.808	0.808
1974...	0.750	0.730	0.728	0.726	0.729	0.719	0.694	0.676	0.593	0.674	0.746	0.746	0.746	0.749	0.652	0.649	0.649
1975...	0.344	0.378	0.387	0.370	0.397	0.390	0.390	0.384	0.379	0.379	0.385	0.414	0.370	0.386	0.384	0.395	0.384
1976...	0.429	0.624	0.640	0.460	0.483	0.476	0.527	0.525	0.563	0.581	0.653	0.431	0.473	0.527	0.599	0.500	0.500
1977...	0.633	0.655	0.662	0.703	0.700	0.726	0.703	0.735	0.739	0.806	0.789	0.789	0.650	0.710	0.726	0.795	0.720
1978...	0.705	0.762	0.760	0.785	0.764	0.770	0.770	0.730	0.765	0.790	0.754	0.748	0.769	0.770	0.755	0.764	0.764
1979...	0.600	0.671	0.641	0.494	0.418	0.423	0.420	0.421	0.453	0.467	0.497	0.501	0.468	0.453	0.453	0.488	0.500
1980...	0.472	0.476	0.466	0.446	0.431	0.445	0.466	0.441	0.403	0.379	0.366	0.350	0.471	0.481	0.437	0.449	0.450
1981...	0.336	0.316	0.288	0.255	0.248	0.240	0.228	0.213	0.196	0.196	0.195	0.202	0.313	0.248	0.210	0.212	0.243
1982...	0.215	0.214	0.216	0.230	0.243	0.283	0.273	0.284	0.335	0.339	0.391	0.213	0.216	0.280	0.216	0.216	0.271

85. CHANGE IN MONEY SUPPLY M1³
(MONTHLY RATE PERCENT)

¹This series contains no revisions but is reprinted for the convenience of the user. ²This series contains revisions beginning with 1980. ³This series contains revisions beginning with 1981.

(FEBRUARY 1985)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
90. RATIO, CIVILIAN EMPLOYMENT TO TOTAL POPULATION OF WORKING AGE (PERCENT)																	
1950...	54.28	54.35	54.29	55.05	55.08	55.41	55.32	56.01	55.76	55.90	55.76	55.46	54.31	55.18	55.69	55.71	55.22
1951...	55.61	55.60	55.23	55.72	55.95	55.38	55.83	55.63	55.32	55.54	55.33	55.89	55.81	55.60	55.59	55.59	55.67
1952...	55.81	55.77	55.22	55.18	55.39	55.37	55.09	54.87	55.50	55.09	55.60	55.74	55.60	55.31	55.15	55.48	55.39
1953...	55.93	56.15	56.23	55.68	55.25	55.60	55.50	55.23	54.96	54.89	54.71	53.98	56.10	55.51	55.23	56.53	55.36
1954...	53.97	54.51	54.04	54.00	53.71	53.57	53.41	53.55	53.89	53.82	53.85	53.59	54.17	53.76	53.62	53.75	53.83
1955...	55.12	56.24	56.02	55.88	56.03	56.11	56.04	56.11	56.00	56.04	56.00	56.24	56.16	56.76	55.81	55.96	55.11
1956...	55.40	55.11	55.11	55.81	55.71	55.83	56.00	55.89	55.58	55.45	55.08	55.25	55.96	55.78	55.71	55.26	55.85
1957...	54.60	54.28	54.09	53.96	54.12	53.95	53.92	54.10	54.18	54.36	54.29	54.29	54.32	54.01	54.07	54.31	54.10
1958...	54.50	54.29	54.73	55.09	54.97	55.04	55.11	54.91	54.80	54.86	54.69	55.11	54.51	55.03	54.96	54.82	54.82
1959...	54.80	55.06	54.19	55.26	55.20	55.24	55.02	54.95	55.21	54.62	54.93	54.57	54.70	55.26	55.06	54.73	54.93
1960...	54.50	54.30	54.47	54.02	54.42	54.04	54.18	53.88	54.13	54.20	54.00	54.18	54.62	54.15	54.03	54.11	54.18
1961...	54.12	54.43	54.36	54.14	54.36	54.29	54.04	54.37	54.46	54.30	54.00	53.98	54.30	54.26	54.30	54.09	54.26
1962...	54.01	53.90	54.07	54.23	54.14	54.08	54.21	54.15	54.29	54.31	54.21	54.09	53.89	54.22	54.22	54.14	54.44
1963...	54.01	54.24	54.24	54.24	54.24	54.24	54.24	54.24	54.24	54.24	54.24	54.24	54.27	54.47	54.20	54.45	54.47
1964...	54.53	54.57	54.74	54.74	54.08	54.98	55.20	54.13	54.99	55.23	54.19	55.37	54.61	54.95	55.13	55.26	54.99
1965...	55.42	55.30	55.27	55.46	55.37	55.52	55.52	55.66	55.67	55.70	55.96	55.80	55.33	55.45	55.62	55.82	55.55
1966...	55.69	55.57	55.37	55.64	55.53	55.78	55.88	55.94	55.92	55.99	55.97	56.15	55.56	55.65	55.91	56.04	55.79
1968...	55.51	55.87	55.88	55.95	56.27	56.25	56.09	55.98	55.99	55.96	56.07	56.20	55.76	56.16	56.02	56.08	56.00
1969...	56.14	56.47	56.41	56.45	56.28	56.54	56.52	56.65	56.57	56.62	56.61	56.86	56.36	56.42	56.38	56.64	56.30
1970...	56.04	56.50	56.53	56.50	56.13	56.40	56.31	56.49	56.25	56.79	56.36	56.53	56.39	56.52	56.92	56.50	56.98
1971...	55.71	55.72	55.96	55.95	56.02	56.06	56.06	56.21	56.09	56.05	56.21	56.39	55.80	56.01	56.12	56.22	56.06
1972...	56.16	56.37	56.86	56.82	56.79	57.06	57.04	56.89	56.98	57.22	57.35	57.31	56.32	56.89	56.97	57.29	56.92
1974...	57.32	57.38	57.32	57.12	57.17	57.11	56.16	56.99	56.91	56.63	56.45	56.05	57.33	57.13	57.02	56.43	56.98
1975...	55.62	55.29	55.17	55.09	55.17	55.01	55.24	55.36	55.30	55.25	55.25	55.29	55.36	55.09	55.30	55.27	55.26
1976...	55.67	55.77	55.88	56.08	56.23	55.99	56.26	55.23	56.11	56.10	56.24	56.27	55.77	56.10	56.19	56.20	56.07
1977...	56.27	56.45	56.86	56.87	57.07	57.10	57.08	57.21	57.27	57.92	57.81	57.91	56.36	56.36	57.19	57.09	57.09
1978...	56.00	56.30	56.30	56.83	56.83	56.83	56.83	56.83	56.83	56.83	56.83	56.83	56.82	56.82	56.89	56.89	56.83
1980...	58.23	58.52	58.88	58.62	58.62	58.62	58.62	58.62	58.62	58.62	58.62	58.62	58.62	58.62	58.62	58.62	58.67
1981...	58.39	58.46	58.63	58.84	58.76	58.22	58.41	58.34	58.34	57.92	58.02	57.87	58.49	58.61	58.22	57.79	58.28
1982...	57.69	57.44	57.37	57.23	57.46	57.03	56.99	57.03	56.89	56.66	56.55	56.48	57.46	57.24	56.97	56.56	57.05
1983...	56.53	56.43	56.47	56.59	56.56	56.97	57.32	57.51	57.68	57.65	57.97	58.10	56.48	56.71	57.50	57.91	57.15
1984...	91. AVERAGE (MEAN) DURATION OF UNEMPLOYMENT IN WEEKS (WEEKS)																
1950...	11.3	11.8	12.4	12.6	12.7	13.1	12.5	12.2	12.2	12.3	10.7	10.7	11.8	12.8	12.3	11.2	12.1
1951...	10.6	10.8	10.1	10.6	9.9	8.7	9.2	9.1	9.1	8.9	9.7	9.3	10.5	9.7	9.1	9.3	9.7
1952...	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.8	8.0	7.7	9.1	8.4
1953...	9.8	8.4	7.8	7.8	7.9	8.2	7.8	7.9	8.0	7.8	7.8	7.8	8.8	8.8	8.0	7.8	8.0
1954...	8.7	9.5	10.6	10.6	11.1	11.4	12.5	12.5	12.5	12.9	12.3	12.3	12.8	12.8	12.7	13.3	11.8
1955...	13.4	12.4	12.4	12.4	13.4	12.6	12.6	12.6	12.6	11.7	11.5	11.3	12.0	12.0	12.6	11.6	13.0
1956...	11.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.9	10.5	11.6	11.3	11.3
1957...	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.4	10.6	10.6	10.1	10.6	10.5
1958...	10.5	11.0	11.2	12.1	13.1	14.6	14.6	14.6	15.7	16.5	16.4	16.5	16.4	15.7	15.7	16.0	13.9
1959...	16.3	15.5	15.3	14.9	14.7	14.9	14.3	14.3	13.7	13.7	12.9	13.1	13.1	13.1	13.0	13.0	14.6
1960...	13.5	13.1	13.0	12.6	13.5	13.5	12.6	12.6	12.2	12.9	13.0	13.0	13.0	12.2	12.2	12.2	12.8
1961...	13.7	13.6	14.1	13.1	15.3	15.8	16.2	16.2	16.2	16.2	15.0	15.0	15.0	15.0	15.0	15.0	15.6
1962...	13.0	16.0	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9
1963...	14.8	14.1	14.5	14.5	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.1	14.3	14.0	14.0	14.0
1964...	13.5	13.2	13.5	12.6	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.6	13.2	13.5	13.1	13.3
1965...	12.2	12.6	11.1	11.1	11.1	11.6	11.6	11.9	11.9	12.1	11.7	11.4	12.3	11.6	11.8	11.7	11.8
1966...	11.9	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	11.4	10.2	9.9	9.8	10.4
1967...	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.9	8.4	8.7	8.7	8.6	9.1	8.6	8.5	8.7	8.7
1968...	9.4	8.7	8.5	8.7	8.2	7.9	7.9	7.9	7.9	7.6	8.0	8.0	8.0	7.8	7.9	7.8	8.6
1969...	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.8
1970...	15.0	10.6	10.9	11.2	11.6	11.5	11.5	11.5	11.9	12.6	12.0	11.5	10.5	11.2	11.6	12.0	11.3
1972...	12.1	12.4	12.3	12.6	12.3	12.4	11.8	11.8	11.1	11.6	11.4	11.4	12.3	12.4	11.9	11.5	12.0
1973...	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.4	10.2	9.9	9.5	10.7	9.9	9.6	9.9	10.0
1974...	9.5	9.6	9.7	9.8	9.6	9.7	9.9	9.8	9.6	9.6	10.1	9.7	9.6	9.8	9.9	9.8	9.8
1975...	10.7	11.7	11.8	12.9	13.6	13.5	15.0	15.6	16.1	15.6	15.6	15.6	11.4	13.5	13.5	14.2	14.2
1976...	16.16	16.3	15.3	15.9	15.0	16.1	15.7	15.7	15.7	15.7	15.7	15.7	15.3	15.9	15.2	15.8	15.8
1978...	19.9	15.5	14.7	15.5	14.6	14.6	13.7	13.9	14.0	13.7	13.6	13.6	14.8	14.6	14.1	13.6	14.3
1979...	11.1	11.2	11.7	11.0	11.1	10.6	10.3	10.6	10.5	10.5	10.6	10.6	11.1	12.6	11.6	11.1	11.9
1980...	10.4	10.6	11.0	11.6	10.9	11.3	11.8	12.4	12.9	13.1	13.6	13.7	10.7	11.2	12.4	13.5	11.9
1981...	14.2	14.1	14.0	13.8	13.6	13.7	13.8	14.6	13.6	13.5	13.2	13.1	14.1	13.7	13.9	13.5	13.7
1982...	13.2	14.1	14.1	14.5	14.9	15.6	15.6	16.2	16.7	17.2	17.3	18.4	13.8	15.0	16.1	17.6	15.6
1983...	19.0	19.2	19.3	19.3	20.3	20.8	21.3	20.2	20.4	20.3	20.1	19.6	19.2	20.1	20.6	20.0	20.0
1984...	102. CHANGE IN MONEY SUPPLY M2 ¹ (MONTHLY RATE, PERCENT)																
1950...	0.20	0.54	0.24	0.54	0.49	0.29	0.24	0.19	0.10	0.24	0.19	0.29	0.33	0.44	0.18	0.24	0.30
1951...	0.33	0.19	0.33	0.33	0.33	0.40	0.40	0.31	0.44	0.57	0.31	0.46	0.28	0.27	0.56	0.39	0.43
1952...	0.36	0.50	0.22	0.31	0.40	0.40	0.31	0.31	0.44	0.57	0.31	0.48	0.30	0.3			

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
105. CHANGE IN TOTAL LIQUID ASSETS, MONTHLY DATA (MONTHLY RATE, PERCENT)																	
AVERAGE FOR MONTH																	
1950...	0.21	0.37	0.33	0.57	0.41	0.32	0.28	0.08	0.04	0.32	0.20	0.40	0.30	0.43	0.13	0.31	0.29
1951...	0.12	0.00	0.20	0.24	0.32	0.51	0.55	0.35	0.66	0.58	0.69	0.69	0.11	0.36	0.52	0.65	0.41
1952...	0.95	0.56	0.41	0.22	0.33	0.63	0.55	0.55	0.58	0.34	0.57	0.50	0.64	0.39	0.56	0.54	0.53
1953...	0.50	0.60	0.91	0.80	0.55	0.48	0.68	0.41	0.17	0.10	0.13	0.27	0.67	0.48	0.42	0.17	0.47
1954...	0.37	0.27	0.17	0.03	0.04	0.03	0.33	0.43	0.39	0.46	0.49	0.49	0.24	0.21	0.18	0.40	0.31
1955...	0.48	0.51	0.03	0.01	0.89	0.37	0.72	0.30	0.55	0.40	0.43	0.36	0.49	0.65	0.46	0.54	0.54
1956...	0.36	0.51	0.15	0.08	0.26	0.21	0.03	0.27	0.48	0.27	0.38	0.41	0.36	0.15	0.26	0.35	0.28
1957...	0.47	0.50	0.64	0.29	0.32	0.26	0.43	0.34	0.14	0.03	0.06	0.34	0.54	0.29	0.30	0.14	0.32
1958...	0.08	0.42	0.25	0.20	0.31	0.36	0.14	0.64	0.47	0.55	0.79	0.54	0.25	0.29	0.42	0.63	0.40
1959...	0.83	0.11	0.37	0.37	0.82	0.63	0.68	0.52	0.10	0.08	0.15	0.10	0.44	0.61	0.43	0.04	0.38
1960...	0.33	0.23	0.23	0.35	0.12	0.41	0.53	0.45	0.48	0.35	0.25	0.25	0.52	0.29	0.39	0.32	0.32
1961...	0.39	0.39	0.37	0.37	0.38	0.38	0.56	0.54	0.43	0.42	0.42	0.42	0.50	0.56	0.46	0.66	0.54
1962...	0.67	0.67	0.82	0.75	0.56	0.56	0.45	0.62	0.53	0.42	0.48	0.89	0.72	0.53	0.76	0.66	0.66
1963...	0.60	0.81	0.59	0.57	0.73	0.48	0.58	0.84	0.75	0.49	0.93	0.46	0.67	0.39	0.72	0.62	0.65
1964...	0.39	0.51	0.43	0.51	0.68	0.70	0.56	0.50	0.86	0.70	0.60	0.50	0.48	0.63	0.64	0.60	0.59
1965...	0.61	0.57	0.64	0.62	0.52	0.74	0.77	0.62	0.67	0.77	0.71	0.62	0.61	0.63	0.69	0.70	0.66
1966...	0.70	0.46	0.51	0.71	0.33	0.27	0.08	0.27	0.50	0.30	0.41	0.56	0.44	0.28	0.42	0.42	0.42
1967...	0.55	0.66	0.84	0.40	0.67	0.74	0.50	0.90	0.74	0.70	0.58	0.65	0.68	0.77	0.44	0.68	0.68
1968...	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
1969...	0.56	0.49	0.50	0.47	0.08	0.32	0.00	0.11	0.45	0.32	0.78	0.55	0.52	0.29	0.19	0.55	0.39
1970...	0.35	-0.04	0.38	0.49	0.60	0.35	0.91	0.88	0.78	0.75	0.57	0.69	0.23	0.48	0.86	0.67	0.56
1971...	0.87	0.92	0.90	0.79	0.86	0.77	1.14	0.70	0.81	0.80	0.87	0.90	0.81	0.85	0.83	0.84	0.84
1972...	0.93	1.05	0.93	0.87	0.89	0.86	1.08	1.18	1.03	1.11	1.27	1.22	0.97	0.91	1.10	1.20	1.04
1973...	1.12	1.07	0.89	0.87	1.16	1.00	0.98	0.98	0.81	0.70	0.68	0.77	1.03	1.00	0.92	0.72	0.92
1974...	0.39	1.05	0.85	0.84	0.94	0.78	0.82	0.64	0.62	0.63	0.47	0.56	0.73	0.54	0.54	0.54	0.54
1975...	0.46	0.52	0.52	0.58	0.58	0.77	0.79	0.96	0.70	0.75	0.79	0.77	0.50	0.84	0.83	0.86	0.76
1976...	0.91	0.94	0.78	0.90	0.96	0.70	0.85	0.79	0.56	1.05	0.85	1.06	0.88	0.85	0.73	0.99	0.86
1977...	0.89	1.01	0.94	0.96	0.98	0.92	1.00	0.99	0.96	1.06	1.04	1.01	0.95	0.95	0.98	1.04	0.98
1978...	1.07	0.73	0.87	0.98	0.94	0.69	0.86	0.92	1.04	0.94	1.21	1.21	0.89	0.87	0.94	1.12	0.96
1979...	0.74	0.72	1.09	1.08	0.95	1.45	0.96	0.79	0.79	0.88	1.24	0.68	0.08	0.53	0.85	1.16	1.06
1980...	0.83	0.98	0.60	0.60	0.63	0.60	0.75	0.99	0.82	0.82	1.12	0.94	0.80	0.80	0.54	0.85	0.79
1981...	1.18	0.93	0.58	0.81	0.95	0.97	0.99	0.99	1.02	1.08	0.89	0.78	0.90	0.90	0.90	1.00	0.93
1982...	1.67	0.75	0.82	0.82	0.89	0.88	0.98	0.93	0.81	0.81	0.88	0.84	0.56	0.68	0.32	0.85	0.63
1983...	1.53	0.82	0.71	0.96	0.78	0.99	0.88	0.50	0.52	0.99	1.14	0.95	0.91	0.71	0.88	0.86	0.86
1984...																	
105. MONEY SUPPLY M1 IN 1972 DOLLARS (BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1950...	195.0	195.3	195.7	196.8	196.5	196.1	196.0	195.5	196.8	196.2	193.6	191.2	195.3	196.7	195.4	193.0	195.1
1951...	189.1	186.3	186.8	187.0	187.0	188.1	189.1	192.3	193.8	190.2	190.6	190.6	187.4	187.4	189.9	188.8	188.8
1952...	191.3	192.3	193.0	192.8	193.4	193.8	193.2	193.8	195.2	195.3	196.0	196.1	192.2	193.3	194.1	195.8	193.8
1953...	196.7	196.9	197.6	197.7	197.8	197.3	197.4	197.1	196.6	196.3	197.0	197.0	197.1	197.6	197.6	197.0	197.1
1954...	196.9	197.6	197.7	198.6	198.0	198.3	198.6	200.1	200.8	202.4	203.0	203.4	196.9	197.7	200.1	202.9	199.4
1955...	204.5	205.3	205.0	205.4	206.7	206.8	207.1	207.4	206.8	207.2	206.4	207.0	204.9	206.3	207.1	206.9	206.3
1956...	207.7	207.4	207.0	207.7	206.5	207.4	207.0	204.9	208.0	208.3	204.1	203.7	207.7	206.7	204.7	203.9	205.7
1957...	202.0	202.3	202.1	201.7	201.0	201.0	199.9	200.1	202.0	201.2	201.0	201.0	201.7	202.0	201.7	201.3	201.7
1958...	194.5	195.2	194.3	194.7	195.6	196.8	197.0	197.0	198.0	198.3	198.2	198.2	194.7	195.6	197.0	197.0	197.0
1959...	201.6	202.4	202.3	202.9	204.0	204.1	204.8	204.8	203.0	201.6	201.5	200.6	202.4	203.7	204.2	201.2	202.9
1960...	200.8	200.3	200.3	199.0	199.0	198.8	200.0	201.2	200.1	199.7	199.4	198.9	200.5	201.9	199.9	200.3	199.9
1961...	200.1	200.1	200.6	201.0	201.7	202.2	201.5	202.1	202.1	202.4	203.0	203.0	204.2	204.8	204.0	204.6	204.4
1962...	205.7	206.3	206.5	207.5	207.5	207.5	208.1	207.6	208.4	208.5	209.6	209.6	206.2	207.7	208.5	210.0	209.0
1963...	209.7	210.9	210.7	210.9	210.9	210.9	210.9	210.9	210.9	210.9	210.9	210.9	212.6	212.6	212.6	213.6	213.6
1964...	217.7	217.7	217.7	217.7	218.0	218.0	218.0	218.0	218.0	218.0	218.0	218.0	217.6	217.3	219.1	221.0	219.0
1965...	224.1	223.3	223.9	224.8	223.7	223.8	221.8	220.1	222.0	220.2	220.8	220.8	223.1	224.1	221.6	220.4	222.5
1966...	220.4	221.5	223.7	222.5	224.0	224.8	225.5	226.6	227.0	227.8	226.6	227.0	221.6	223.8	224.6	225.0	225.0
1967...	225.9	228.1	228.4	229.2	229.2	230.2	230.8	231.2	231.7	231.9	232.5	232.5	227.5	228.6	230.3	230.9	232.2
1968...	235.5	235.2	234.3	234.0	235.3	235.5	235.2	238.1	238.0	238.2	238.0	238.0	237.3	234.4	237.3	241.6	241.6
1969...	248.0	245.6	245.4	244.9	245.6	245.9	246.3	242.2	241.6	240.6	240.4	240.4	247.4	245.5	243.4	244.6	244.6
1970...	237.2	237.2	236.0	235.1	231.2	230.0	231.1	228.7	226.7	225.7	224.8	225.3	237.3	234.4	237.3	231.0	231.0
1971...	221.1	221.1	222.1	220.9	222.3	223.7	222.1	224.6	222.4	221.6	219.9	220.3	221.6	222.3	222.0	221.7	221.6
1972...	223.2	223.6	223.8	223.2	223.2	223.7	222.2	223.5	223.9	224.6	224.6	224.6	223.0	222.8	223.5	223.9	223.6
1973...	222.4	222.4	222.0	221.9	221.8	221.8	221.6	222.7	222.2	221.2	221.4	221.4	222.0	221.8	220.8	221.9	221.2
1974...	222.4	223.6	223.8	223.2	223.2	223.2	223.9	224.7	224.2	224.5	224.2	224.2	223.0	222.8	223.5	224.9	223.6
1975...	222.0	222.0	220.0	220.1	218.3	218.6	217.8	217.6	217.8	214.8	214.8	212.8	221.0	219.0	217.7	213.1	217.7
1976...	210.4	209.7	206.1	203.3	199.0	199.6	201.8	204.2	205.3	202.5	204.0	204.0	208.7	199.6	203.8	203.4	203.9
1977...	200.5	200.0	200.3	202.0	199.9	198.2	197.1	196.1	196.1	198.0	200.6	203.2	198.4	196.9	196.4	203.1	198.7
1978...	199.2	197.9	198.0	198.2	197.1	195.3	194.5	196.1	196.1	198.5	200.6	205.6	198.4	196.4	196.4	203.1	198.7
1979...	207.0	209.7	211.7	210.9	213.8	215.1	215.9	216.2	216.1	216.5	216.5	216.6	209.5</td				

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS (BILLIONS OF DOLLARS)											
1950.....	...	...	...	...	...	1950.....	2.60	2.68	2.63	2.86	2.69
1951.....	...	...	...	...	...	1951.....	3.02	3.07	3.06	3.27	3.10
1952.....	...	...	...	...	...	1952.....	3.45	3.51	3.49	3.51	3.49
1953.....	1.77	2.06	2.29	2.05	8.17	1953.....	3.54	3.73	3.76	3.76	3.69
1954.....	1.86	1.84	1.87	2.28	7.85	1954.....	3.72	3.60	3.56	3.55	3.61
1955.....	2.69	3.26	4.00	4.04	13.78	1955.....	3.56	3.58	3.73	3.93	3.70
1956.....	4.00	3.71	3.38	3.43	14.56	1956.....	3.43	4.14	4.35	4.38	4.20
1957.....	3.61	3.21	2.43	2.33	11.58	1957.....	4.38	4.40	4.83	4.85	4.62
1958.....	1.95	1.94	2.20	2.23	8.32	1958.....	4.49	4.17	4.21	4.50	4.36
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	4.51	4.87	5.27	5.36	5.00
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	5.34	5.35	4.97	4.99	5.16
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	4.97	4.97	4.99	4.96	4.97
1962.....	2.99	2.52	2.42	3.15	11.48	1962.....	4.58	5.01	4.98	5.02	5.00
1963.....	2.76	3.77	3.46	3.94	13.63	1963.....	5.00	5.01	5.00	5.00	5.00
1964.....	4.12	4.66	4.81	4.36	18.03	1964.....	4.99	4.99	4.88	5.00	4.99
1965.....	5.08	5.54	5.58	6.15	22.35	1965.....	4.97	4.99	5.00	5.27	5.06
1966.....	6.54	6.77	5.96	6.02	25.29	1966.....	5.55	5.82	6.30	6.31	6.00
1967.....	6.03	5.98	5.89	5.95	23.85	1967.....	6.13	5.95	5.95	6.00	5.96
1968.....	5.95	5.72	6.35	6.64	26.66	1968.....	6.36	6.86	6.89	6.61	6.68
1969.....	6.80	7.73	7.00	7.44	29.59	1969.....	7.22	7.86	8.50	8.83	8.21
1970.....	6.48	6.18	6.32	5.86	25.34	1970.....	8.06	8.99	8.50	8.07	8.48
1971.....	5.70	5.52	5.92	5.94	23.08	1971.....	6.59	6.01	6.51	6.18	6.32
1972.....	6.57	7.09	7.21	8.43	29.30	1972.....	5.52	5.39	5.86	6.33	5.82
1973.....	9.72	10.92	11.67	12.20	44.51	1973.....	6.52	7.35	9.24	10.08	8.30
1974.....	12.86	14.98	16.38	12.68	56.90	1974.....	9.91	11.15	12.40	11.66	11.28
1975.....	11.39	10.98	10.18	12.87	45.42	1975.....	9.94	8.16	8.22	8.29	8.65
1976.....	11.18	12.22	11.39	14.35	43.99	1976.....	7.56	7.49	7.28	7.28	7.52
1977.....	11.58	15.00	17.44	15.89	63.91	1977.....	7.10	7.40	7.80	8.64	7.86
1978.....	17.06	15.06	16.09	10.67	66.88	1978.....	8.90	8.96	9.92	11.66	9.80
1979.....	21.45	21.03	22.47	23.08	88.03	1979.....	12.27	12.34	12.31	15.81	13.18
1980.....	27.50	25.81	24.12	26.15	103.58	1980.....	15.67	17.75	11.51	15.71	15.17
1981.....	27.70	28.08	26.71	23.04	105.51	1981.....	19.91	19.99	21.11	17.23	19.56
1982.....	25.18	20.02	18.44	21.49	85.13	1982.....	17.13	17.11	13.27	11.26	14.69
1983.....	20.07	20.87	22.78	24.26	87.98	1983.....	10.20	10.31	11.09	10.95	10.64
1984.....						1984.....					
97. BACKLOG OF CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS (BILLIONS OF DOLLARS)											
1950.....	...	...	...	...	...	END OF PERIOD	107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M ¹ (RATIO)	...	...	...	AVERAGE
1951.....	...	...	...	...	...		1950.....	2.431	2.479	2.609	2.552
1952.....	...	...	...	...	...		1951.....	2.384	2.895	2.849	2.822
1953.....	5.81	5.66	5.76	5.41	5.61		1952.....	2.816	2.795	2.812	2.826
1954.....	5.25	4.88	4.65	4.82	4.82		1953.....	2.918	2.927	2.915	2.908
1955.....	5.46	6.62	8.26	9.85	9.85		1954.....	2.857	2.888	2.856	2.864
1956.....	11.15	11.82	11.97	11.92	11.92		1955.....	2.959	3.002	3.053	3.027
1957.....	11.95	11.48	10.30	9.13	9.13		1956.....	3.097	3.132	3.168	3.154
1958.....	7.94	7.24	7.09	7.07	7.07		1957.....	3.270	3.286	3.396	3.302
1959.....	7.52	8.12	8.01	9.41	9.41		1958.....	3.25	3.32	3.377	3.305
1960.....	9.50	9.09	8.50	8.41	8.41		1959.....	3.400	3.470	3.432	3.451
1961.....	8.13	7.96	8.07	8.07	8.07		1960.....	3.598	3.598	3.557	3.582
1962.....	8.31	8.19	8.16	8.54	8.54		1961.....	3.561	3.611	3.650	3.634
1963.....	8.56	9.05	9.66	10.48	10.48		1962.....	3.770	3.602	3.849	3.821
1964.....	11.33	12.41	13.69	13.96	13.96		1963.....	3.875	3.899	3.928	3.915
1965.....	14.83	15.91	16.78	17.92	17.92		1964.....	4.016	4.043	4.020	4.028
1966.....	13.00	12.20	12.20	20.11	20.11		1965.....	4.113	4.073	4.208	4.236
1967.....	19.98	19.83	19.89	19.86	19.86		1966.....	4.309	4.328	4.402	4.378
1968.....	20.03	19.93	20.28	20.85	20.85		1967.....	4.461	4.443	4.442	4.453
1969.....	21.40	22.71	23.23	23.44	23.44		1968.....	4.523	4.564	4.568	4.552
1970.....	23.13	22.50	21.71	20.86	20.86		1969.....	4.574	4.618	4.685	4.640
1971.....	20.20	19.48	19.29	18.89	18.89		1970.....	4.682	4.715	4.734	4.702
1972.....	19.42	20.40	21.50	21.28	21.28		1971.....	4.780	4.768	4.764	4.779
1973.....	20.52	22.52	33.39	37.11	37.11		1972.....	4.877	4.911	4.924	4.908
1974.....	39.84	44.80	50.01	49.79	49.79		1973.....	5.043	5.074	5.131	5.116
1975.....	49.10	47.59	45.36	46.45	46.45		1974.....	5.172	5.258	5.311	5.267
1976.....	46.07	46.39	45.89	47.53	47.53		1975.....	5.313	5.363	5.479	5.405
1977.....	49.28	50.68	53.86	53.96	53.96		1976.....	5.681	5.679	5.719	5.708
1978.....	59.71	59.95	60.78	63.37	63.37		1977.....	5.816	5.909	5.990	5.971
1979.....	67.52	69.93	73.23	76.77	76.77		1978.....	5.917	6.193	6.212	6.170
1980.....	82.36	83.38	88.12	80.73	80.73		1979.....	6.390	6.498	6.398	6.461
1981.....	93.46	96.18	97.07	92.46	92.46		1980.....	6.525	6.612	6.508	6.575
1982.....	90.20	82.88	74.15	70.76	70.76		1981.....	6.833	6.797	6.956	6.871
1983.....	69.60	70.58	72.57	73.50	73.50		1982.....	6.742	6.783	6.722	6.537
1984.....							1983.....	6.465	6.467	6.471	6.557
965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED--17 INDUSTRIES (PERCENT RISING OVER 1-Q SPANS)											
1950.....	...	...	...	...	...	AVERAGE	965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED--17 INDUSTRIES (PCT. RISING, 4-Q MOVING AVERAGE)	...	...	...	AVERAGE
1951.....	...	...	...	...	...		1950.....	...	...	...
1952.....	...	...	...	...	...		1951.....	...	...	...
1953.....	77	50	36	48	48		1952.....	...	...	...
1954.....	36	39	62	48	67		1953.....	...	...	...
1955.....	86	62	77	48	67		1954.....	...	...	...
1956.....	59	36	33	53	45		1955.....	...	...	...
1957.....	50	42	30	53	44		1956.....	...	...	...
1958.....	30	45	74	62	53		1957.....	...	...	...
1959.....	53	59	59	53	56		1958.....	...	...	...
1960.....	45	33	27	42	42		1959.....	...	...	...
1961.....	56	62	71	58	58		1960.....	...	...	...
1962.....	52	42	77	48	55		1961.....	...	...	...
1963.....	42	65	65	59	59		1962.....	...	...	...
1964.....	53	71	56	39	55		1963.....	...	...	...
1965.....	74	74	65	45	64		1964.....	...	...	...
1966.....	74	27	45	48	48		1965.....	...	...	...
1967.....	48	45	48	65	50		1966.....	...	...	...
1968.....	39	48	65	48	50		1967.....	...	...	...
1969.....	59	48	42	50	50		1968.....	...	...	...
1970.....	50	42	36	33	40		1969.....	...	...	...
1971.....	53	42	77	48	55		1970.....	...	...	...
1972.....	62	71	53	62	62		1971.....	...	...	...
1973.....	53	53	47	29	41		1972.....	...	...	...
1974.....	35	53	47	29	41		1973.....	...	...	...
1975.....	27	48	30	68	43		1974.....	...	...	...
1976.....	56	62	45	59	56		1975.....	...	...	...
1977.....	48	77	56	45	56		1976.....	...	...	...
1978.....	62	27	59	50	50		1977.....	...	...	...
1979.....	50	42	48	53	48		1978.....	...	...	...
1980.....	65	18	27	53	41		1979.....	...	...	...
1981.....	56	53	33	30	43		1980.....	...	...	...
1982.....	53	24	53	77	52		1981.....	...	...	...
1983.....	45	53	50	59	52		1982.....	...	...	...
1984.....							1983.....	...	...	...

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.

*This series contains revisions beginning with 1981.

(FEBRUARY 1985)

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific peak dates corresponding to contractions beginning in—						
	July 1981	Jan. ■■■	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
LEADING INDICATORS							
1. Average workweek, production workers, mfg.....	5/81 (-2)	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)
5. Initial claims, State unemployment insurance (inverted).....	7/81 (0)	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)
8. New orders, consumer goods, in 1972 dollars.....	5/81 (-2)	12/78 (-13)	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)
32. Vendor performance, slower deliveries.....	4/81 (-3)	3/79 (-10)	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)
12. Index of net business formation.....	12/80 (-7)	10/78 (-15)	10/72 (-13)	4/69 (-8)	3/59 (-13)	6/55 (-26)	1/53 (-6)
20. Contracts and orders in 1972 dollars.....	4/81 (-3)	3/79 (-10)	11/73 (0)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)
29. New building permits, private housing.....	9/80 (-10)	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)
36. Change in inventories on hand and on order in 1972 dollars (smoothed').....	7/81 (0)	5/78 (-20)	3/73 (-8)	12/68 (-12)	4/59 (-12)	9/56 (-11)	2/53 (-5)
99. Change in sensitive prices (smoothed').....	10/80 (-9)	4/79 (-9)	4/73 (-7)	2/69 (-10)	10/58 (-18)	9/55 (-23)	9/52 (-10)
19. Index of stock prices, 500 common stocks.....	11/80 (-8)	■■■	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)
106. Money supply M2 in 1972 dollars.....	■■■	1/78 (-24)	1/73 (-10)	1/69 (-11)	NSC	4/56 (-16)	■■■
111. Change in credit outstanding.....	5/81 (-2)	1/79 (-12)	2/73 (-9)	1/69 (-11)	6/59 (-10)	6/55 (-26)	10/52 (-9)
910. Composite index of 12 leading indicators.....	4/81 (-3)	3/79 (-10)	3/73 (-8)	4/69 (-8)	5/59 (-11)	9/55 (-23)	3/53 (-4)
940. Ratio, coincident index to lagging index.....	3/81 (-4)	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls.....	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)
51. Personal income less transfers in 1972 dollars.....	8/81 (+1)	1/80 (0)	11/73 (0)	■■■	5/60 (+1)	8/57 (0)	6/53 (-1)
47. Index of industrial production, total.....	7/81 (0)	1/80 (0)	6/74 (+7)	10/69 (-2)	1/60 (-3)	3/57 (-5)	7/53 (0)
57. Mfg. and trade sales in 1972 dollars.....	4/81 (-3)	5/79 (-8)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	3/53 (-4)
920. Composite index of 4 coincident indicators.....	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted).....	12/81 (+5)	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77. Ratio, constant-dollar inventories to sales, mfg. and trade.....	1/82 (+6)	5/80 (+4)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend.....	1/82 (+6)	6/80 (+5)	3/75 (+16)	3/70 (+3)	2/61 (+10)	4/58 (+8)	12/53 (+5)
109. Average prime rate charged by banks.....	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101. Commercial and industrial loans in 1972 dollars.....	10/82 (+15)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	5/53 (-2)
95. Ratio, consumer installment credit to personal income.....	■■■	NSC	2/74 (+3)	11/69 (-1)	12/60 (+8)	1/58 (+5)	4/54 (+9)
930. Composite index of 6 lagging indicators.....	1/82 (+6)	4/80 (+3)	12/74 (+13)	3/70 (+3)	6/60 (+2)	12/57 (+4)	12/53 (+5)
Series	Specific trough dates corresponding to expansions beginning in—						
	Nov. 1982	July ■■■	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
LEADING INDICATORS							
1. Average workweek, production workers, mfg.....	9/82 (-2)	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)
5. Initial claims, State unemployment insurance (inverted).....	9/82 (-2)	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)
8. New orders, consumer goods, in 1972 dollars.....	10/82 (-1)	6/80 (-1)	3/75 (0)	10/70 (-1)	1/61 (-1)	4/58 (0)	10/53 (-7)
32. Vendor performance, slower deliveries.....	5/82 (-6)	6/80 (-1)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)
12. Index of net business formation.....	9/82 (-2)	6/80 (-1)	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)
20. Contracts and orders in 1972 dollars.....	8/82 (-3)	5/80 (-2)	12/75 (+9)	10/70 (-1)	3/61 (+1)	3/58 (-1)	3/54 (-2)
29. New building permits, private housing.....	10/81 (-13)	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)
36. Change in inventories on hand and on order in 1972 dollars (smoothed').....	1/83 (+2)	8/80 (+1)	4/75 (+1)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)
99. Change in sensitive prices (smoothed').....	12/81 (-11)	6/80 (-1)	1/75 (-2)	1/71 (+2)	8/60 (-6)	11/57 (-5)	NSC
19. Index of stock prices, 500 common stocks.....	7/82 (-4)	NSC	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)
106. Money supply M2 in 1972 dollars.....	NSC	5/80 (-2)	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	■■■
111. Change in credit outstanding.....	11/82 (0)	5/80 (-2)	3/75 (0)	10/70 (-1)	4/61 (+2)	2/58 (-2)	12/53 (-5)
910. Composite index of 12 leading indicators.....	3/82 (-8)	5/80 (-2)	2/75 (-1)	10/70 (-1)	12/60 (-2)	2/58 (-2)	11/53 (-6)
940. Ratio, coincident index to lagging index.....	4/82 (-7)	4/80 (-3)	3/75 (0)	11/70 (0)	12/60 (-2)	12/57 (-4)	1/54 (-4)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls.....	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51. Personal income less transfers in 1972 dollars.....	10/82 (-1)	7/80 (0)	3/75 (0)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)
47. Index of industrial production, total.....	11/82 (0)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)
57. Mfg. and trade sales in 1972 dollars.....	10/82 (-1)	5/80 (-2)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)
920. Composite index of 4 coincident indicators.....	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted).....	7/83 (+8)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77. Ratio, constant-dollar inventories to sales, mfg. and trade.....	1/84 (+14)	1/81 (+6)	11/78 (+44)	2/73 (+27)	4/62 (+14)	5/59 (+13)	5/55 (+12)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend.....	■■■	7/81 (+12)	7/76 (+16)	12/72 (+25)	12/61 (+10)	5/59 (+13)	6/55 (+13)
109. Average prime rate charged by banks.....	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101. Commercial and industrial loans in 1972 dollars.....	10/83 (+11)	3/81 (+8)	4/77 (+25)	1/72 (+14)	NSC	8/58 (+4)	8/54 (+3)
95. Ratio, consumer installment credit to personal income.....	NSC	NSC	2/76 (+11)	4/70 (-7)	11/61 (+9)	11/58 (+7)	11/54 (+6)
930. Composite index of 6 lagging indicators.....	10/83 (+11)	4/81 (+9)	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	4/55 (+11)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the major composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (-) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See MEASURING BUSINESS CYCLES by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

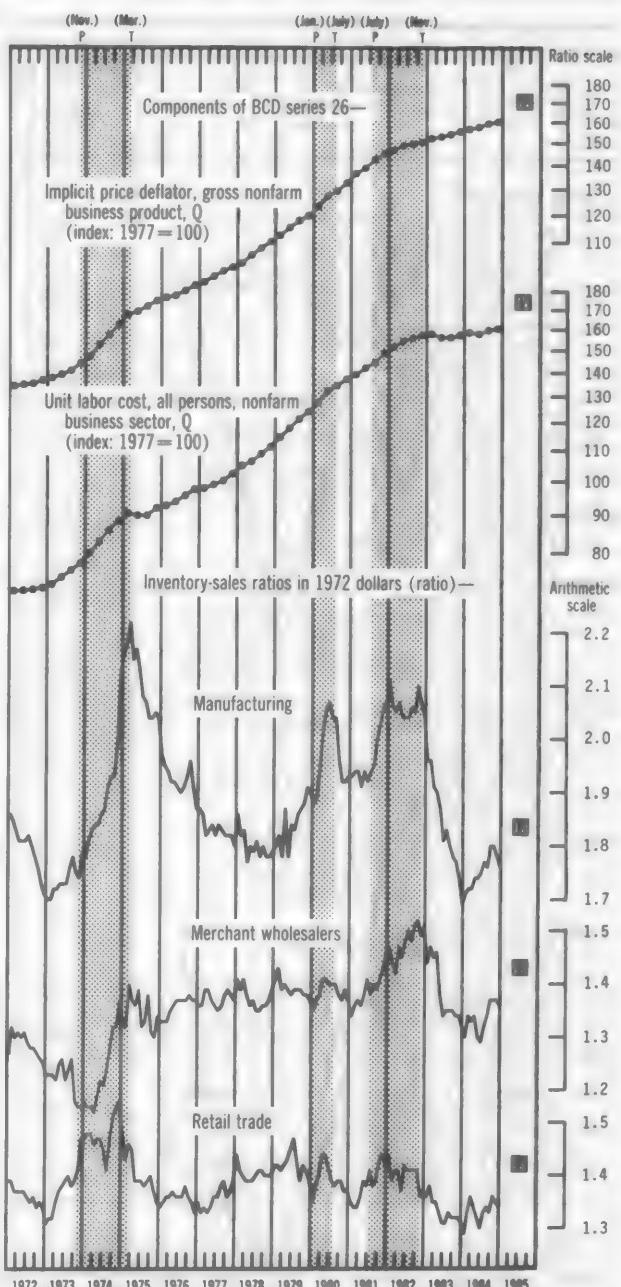
NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 ¹	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1983		
I Q....	151.9	157.6
II Q....	152.7	155.9
III Q....	153.8	155.9
IV Q....	155.2	157.1
1984		
I Q....	156.3	158.3
II Q....	157.3	157.6
III Q....	159.0	159.5
IV Q....	p159.9	p160.2
1985		
I Q....		
II Q....		
III Q....		
IV Q....		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1984			
Jan....	1.71	1.30	1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June....	1.75	1.29	1.30
July....	1.77	1.32	1.33
Aug....	1.76	1.34	1.34
Sept....	1.80	1.37	1.33
Oct....	r1.80	1.37	1.36
Nov....	r1.78	1.37	r1.35
Dec....	p1.76	p1.36	p1.34
1985			
Jan....	(NA)	(NA)	(NA)
Feb....			
Mar....			
Apr....			
May....			
June....			
July....			
Aug....			
Sept....			
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Oct. 1984	Nov. 1984	Dec. 1984	Jan. 1985	Oct. to Nov. 1984	Nov. to Dec. 1984	Dec. to Jan. 1985
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.4	40.5	40.7	p40.6	0.08	0.15	-0.08
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	405	397	386	378	0.06	0.08	0.06
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	r36.87	r37.07	r37.40	p40.42	0.03	0.04	0.42
32. Vendor performance, companies receiving slower deliveries (percent)	52	50	45	47	-0.08	-0.20	0.09
12. Net business formation (index: 1967=100)	r116.8	r114.2	r114.9	p116.5	-0.31	0.09	0.21
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	14.95	r16.02	r14.00	p12.83	0.15	-0.29	-0.21
29. New building permits, private housing units (index: 1967=100)	114.5	128.5	128.1	132.5	0.34	-0.01	0.11
36. Change in inventories on hand and on order in 1972 dol., smoothed ^a (ann. rate, bil. dol.) .	r18.73	r11.87	p4.45	NA	-0.38	-0.41	NA
99. Change in sensitive materials prices, smoothed ^a (percent)	r-0.72	r-0.39	r-0.32	-0.52	0.13	0.03	-0.09
19. Stock prices, 500 common stocks (index: 1941-43=10)	164.82	166.27	164.48	171.61	0.05	-0.07	0.29
106. Money supply (M2) in 1972 dollars (billion dollars)	r923.5	r932.5	r940.4	p949.9	0.31	0.27	0.35
111. Change in credit--business and consumer borrowing (annual rate, percent)	r12.9	r12.5	r5.8	p12.4	-0.02	-0.35	0.38
910. Composite index of 12 leading indicators ^b (index: 1967=100)	r164.0	r164.8	r163.9	p166.7	0.49	-0.55	1.71
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	r95,157	r95,494	r95,661	p96,009	0.29	0.14	0.39
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,192.8	r1,199.7	r1,210.7	p1,207.1	0.29	0.46	-0.19
47. Industrial production, total (index: 1967=100)	r164.4	r165.0	r165.9	p166.6	0.10	0.15	0.15
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r176,477	r178,318	p179,346	NA	0.23	0.13	NA
920. Composite index of 4 roughly coincident indicators ^b (index: 1967=100)	156.2	r157.3	r158.4	p158.7	0.70	0.70	0.19
LAGGING INDICATORS							
91. Average duration of unemployment ^c (weeks)	16.7	17.4	17.3	15.3	-0.30	0.04	1.30
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	1.57	r1.56	p1.56	NA	-0.13	0.00	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) .	83.4	r83.5	r83.2	p82.7	0.04	-0.11	-0.27
109. Average prime rate charged by banks (percent)	12.58	11.77	11.06	10.61	-0.57	-0.50	-0.46
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars)	r122,314	r123,327	r123,480	p124,923	0.22	0.03	0.45
95. Ratio, consumer installment credit to personal income (percent)	r14.73	14.89	p15.05	NA	0.61	0.61	NA
930. Composite index of 6 lagging indicators ^b (index: 1967=100)	r122.3	r122.1	r122.2	p123.5	-0.16	0.08	1.06

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

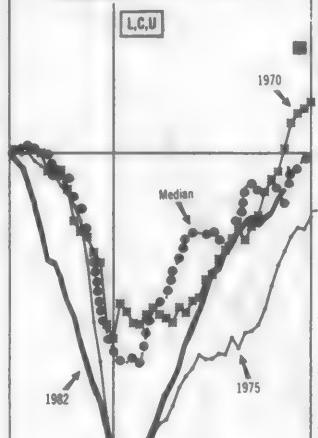
^aThis series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.
^bThis series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

^cFigures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

40. Employees in goods-producing industries



Deviations from
reference peaks
Actual data
for current cycle

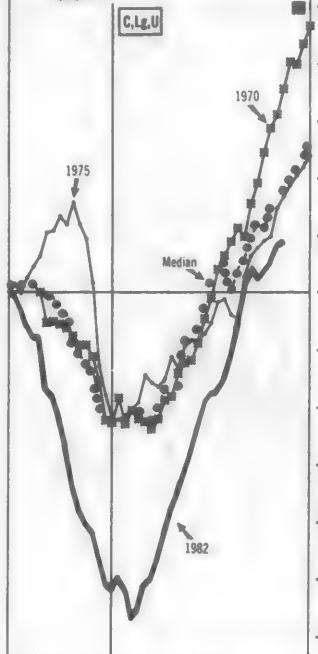
MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
15	-4.4	24577	2/84
16	-4.3	24595	3/84
17	-3.7	24760	4/84
18	-3.3	24851	5/84
19	-2.8	24974	6/84
20	-2.5	25059	7/84
21	-2.3	25116	8/84
22	-2.7	25010	9/84
23	-2.4	25086	10/84
24	-2.2	25123	11/84
25	-1.7	25265	12/84
26	-1.4	25347	1/85

SERIES 40
TROUGH

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 2/83	CURRENT ACTUAL DATA	MONTH AND YEAR
12	7.7	24577	2/84
13	7.7	24595	3/84
14	8.5	24760	4/84
15	8.9	24851	5/84
16	9.4	24974	6/84
17	9.8	25059	7/84
18	9.9	25098	8/84
19	9.6	25010	9/84
20	9.9	25086	10/84
21	10.1	25123	11/84
22	10.7	25265	12/84
23	11.0	25347	1/85

SERIES 40
TROUGH

76. Industrial production, business equipment



Deviations from
reference peaks
Actual data
for current cycle

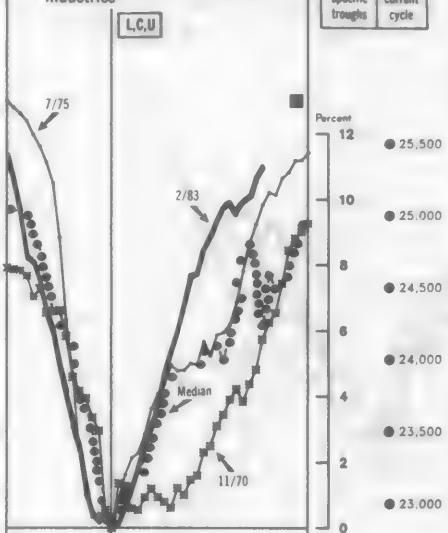
MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
15	-7.0	171.9	2/84
16	-6.9	172.1	3/84
17	-6.1	173.5	4/84
18	-4.5	176.5	5/84
19	-2.0	181.1	6/84
20	0.4	185.5	7/84
21	1.5	187.6	8/84
22	0.9	186.4	9/84
23	1.4	187.3	10/84
24	1.9	188.4	11/84
25	3.3	190.9	12/84
26	3.6	191.4	1/85

SERIES 76
1967-100

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 2/83	CURRENT ACTUAL DATA	MONTH AND YEAR
12	20.5	171.9	2/84
13	20.6	172.1	3/84
14	21.6	173.5	4/84
15	23.7	176.5	5/84
16	26.9	181.1	6/84
17	30.0	185.5	7/84
18	31.5	187.6	8/84
19	30.6	186.4	9/84
20	31.3	187.3	10/84
21	32.0	188.4	11/84
22	33.8	190.9	12/84
23	34.1	191.4	1/85

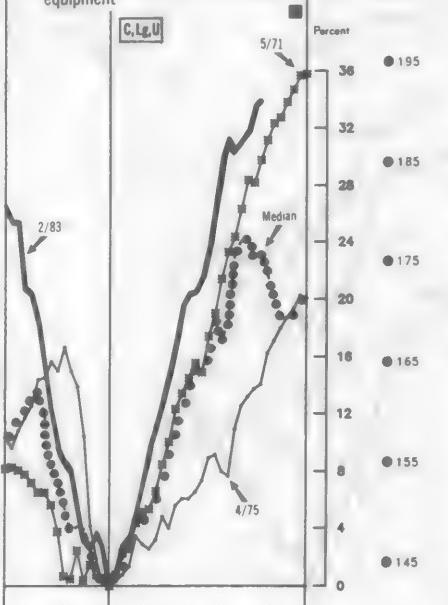
SERIES 76
1967-100

40. Employees in goods-producing industries



Deviations from
specific troughs
Actual data
for current cycle

76. Industrial production, business equipment



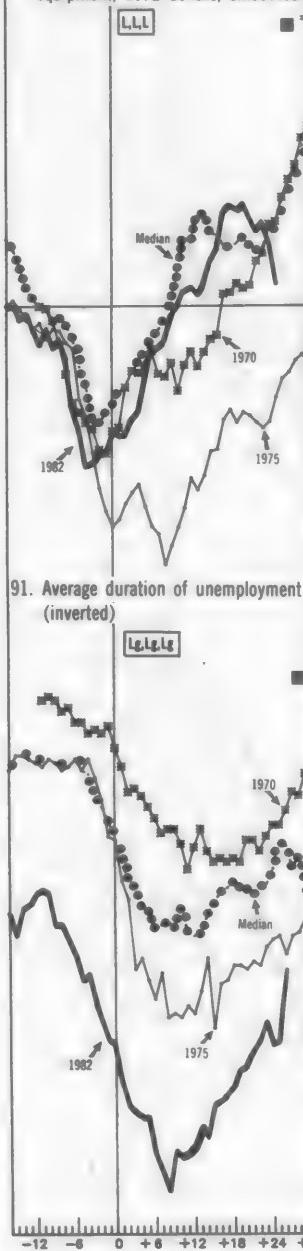
Deviations from
specific troughs
Actual data
for current cycle

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1985 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

20. Contracts and orders for plant and equipment, 1972 dollars, smoothed



Deviations from reference peaks
Actual data for current cycle

MONTHS FROM REF. TROUGH DEVIATIONS FROM 7/81 CURRENT ACTUAL DATA MONTH AND YEAR

MONTHS 20¹
BIL. DOL.

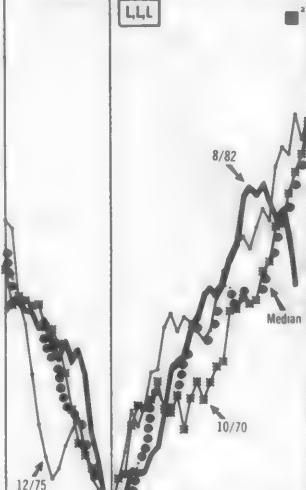
14	2.6	14.49	1/84
15	5.6	14.91	2/84
16	7.0	15.11	3/84
17	10.9	15.66	4/84
18	11.9	15.81	5/84
19	11.3	15.72	6/84
20	12.4	15.88	7/84
21	10.7	15.64	8/84
22	8.8	15.36	9/84
23	9.9	15.52	10/84
24	7.6	15.19	11/84
25	2.3	14.45	12/84

MONTHS FROM REF. TROUGH DEVIATIONS FROM 8/82 CURRENT ACTUAL DATA MONTH AND YEAR

MONTHS 20¹
BIL. DOL.

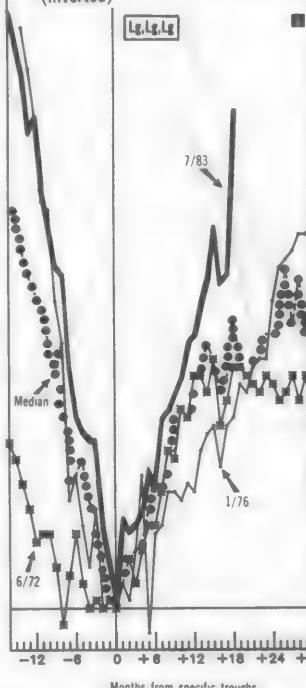
17	26.6	14.49	1/84
18	30.3	14.91	2/84
19	32.0	15.11	3/84
20	36.8	15.66	4/84
21	38.1	15.81	5/84
22	37.4	15.72	6/84
23	38.8	15.88	7/84
24	36.7	15.64	8/84
25	34.2	15.36	9/84
26	35.6	15.52	10/84
27	32.7	15.19	11/84
28	26.3	14.45	12/84

20. Contracts and orders for plant and equipment, 1972 dollars, smoothed²



Deviations from specific troughs
Actual data for current cycle

91. Average duration of unemployment (inverted)



Deviations from specific troughs
Actual data for current cycle

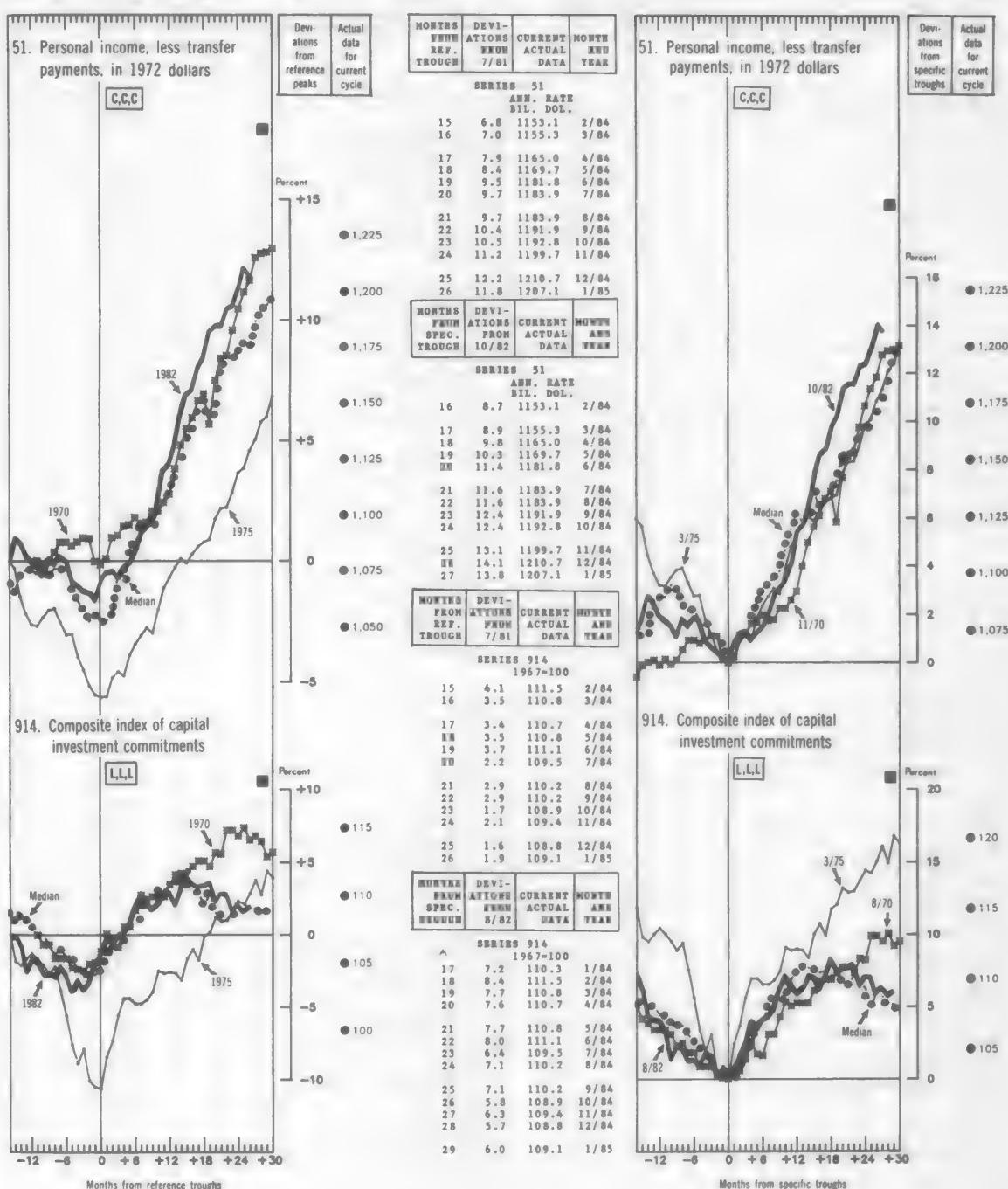
Months from reference troughs

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1985 issue.

¹This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.
²Numerals indicate latest month used in computing the series.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1985 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)
A											
Accession rate, manufacturing	2	56	92	8/81	7	Profitability	11	11	7/84	5	
Agricultural products, exports	604	56	92	11/84	56	Twelve leaders, index	910	10	1/84	5	
Anticipations and intentions						Twelve leaders, rate of change					
Business expenditures, new plant and equipment	61	24	67	8/84	23	Construction	29	13.25	67	7/84	24
Business expenditures, new plant and equipment, DI	970	38	76	8/84	23	Building permits, new private housing		23	67	12/83	21
Consumer sentiment, index	58	22	65	1/84	37	Contracts awarded, commercial and industrial buildings		24	67	9/84	17
Employees, manufacturing and trade, DI	974	11	76	1/85	37	Expenditures, plus machinery and equipment sales					
Inventories, manufacturing and trade, DI	975	11	76	1/85	37	Gross private domestic fixed investment					
New orders, manufacturing, DI	971	38	76	1/85	37	Nonresidential structures, GNP	141	47	11	10/84	30
Prices, manufacturing, DI	976	11	76	1/85	37	Nonresidential structures, constant dollars	171	25	67	9/84	30
Prices, retail trade	978	11	76	1/85	37	Nonresidential, total, constant dollars	86	25	67	9/84	40
Price-wholesale trade, DI	977	11	76	1/85	37	Residential, percent of GNP	741	47	83	10/84	24
Profits, manufacturing and trade, DI	972	38	76	1/85	37	Residential, total, constant dollars	111	25	67	9/84	40
Sales, manufacturing and trade, DI	973	38	76	1/85	37	Housing starts	111	25	67	4/84	24
Automobiles						Consumer finished goods, producer price index	334	48	11	3/84	51
Imports of automobiles and parts	616	56	92	11/84	56	Consumer goods and materials, new orders		12.21	64	4/84	15
Personal consumption expenditures	55	22	65	9/84	39	Consumer goods, industrial production	75	22	65	8/84	12
						Consumer installment credit					
Balance of payments—See International transactions						Credit outstanding	66	35	73	6/84	33
Bank loans—See Business loans						Net change	113	32	72	6/84	33
Bank rates—See Interest rates						Ratio to personal income	95	15.35	73	9/84	33
Bank reserves						Consumer installment loans, delinquency rate	39	33	72	11/83	34
Free reserves	93	33	72	6/83	35	Consumer prices—See also International comparisons.					
Member bank borrowing from the Federal Reserve		33	72	6/83	35	All items	320	■■■	84.95	4/84	30
Bonds—See Interest rates						Food	322	49	■■■	4/84	30
Borrowing—See Credit						Consumer sentiment, index		22	65	1/84	20
Budget—See Government						Consumption expenditures—See Personal consumption expenditures					
Building—See Construction						Contract awards, Defense Department	525	53	■■■	11/84	55
Building permits, new private housing	29	13.25	67	7/84	24	Contracts and orders, plant and equipment, constant dollars		12.23	■■■	12/84	21
Business equipment, industrial production	76	24	67	8/84	24	Contracts and orders, plant and equipment, current dollars	10	23	■■■	12/84	21
Business expenditures, new plant and equipment	61	24	67	8/84	23	Corporate bond yields	116	34	73	8/83	35
Business expenditures, new plant and equipment, DI	970	■■■	76	8/84	23	Corporate profits—See Profits					
Business failures, current liabilities	■■■	33	72	2/85	34	Costs—See Labor costs and Price indexes					
Business formation, index	12	12.23	■■■	12/84	21	Credit					
Business incorporations	13	23	65	12/84	21	Borrowing, total private	110	32	72	11/84	■■■
Business inventories—See Inventories						Business loans					
Business loans						Loans outstanding, constant dollars	101	15.35	73	6/84	32
Loans outstanding, constant dollars	101	15.35	73	6/84	32	Loans outstanding, current dollars	72	35	73	6/84	32
Loans outstanding, current dollars	72	35	73	6/84	32	Loans outstanding, net change	112	32	71	6/84	32
Business saving	295	46	82	11/84	26	Consumer installment credit					
						Credit outstanding	66	35	73	6/84	33
						Net change	113	32	72	6/84	33
						Ratio to personal income	95	15.35	73	9/84	33
						Consumer installment loans, delinquency rate	39	33	72	11/83	34
						Credit outstanding, percent change	111	13.32	72	6/84	31
						Mortgage debt, net change	33	32	71	5/84	31
						Crude and intermediate materials, change in producer prices	98	28	69	3/84	51
						Crude materials, producer price index	331	48	85	3/84	50
C											
Canada—See International comparisons						Debt—See Credit					
Capacity utilization						Defense and space equipment, output	557	54	91	11/84	13
Manufacturing (BEA)						Defense Department					
Manufacturing (FRB)	82	20	■■■	8/83	14	Gross obligations incurred	517	53	90	1/84	55
Materials		20	■■■	8/83	14	Gross unpaid obligations	643	53	■■■	11/84	55
Capital appropriations, manufacturing						Net outlays	■■■	91	7/83	56	
Backlog	97	24	■■■	2/85	22	Personnel, civilian	578	55	91	1/84	56
Newly approved	11	■■■	2/85	22	Personnel, military	577	55	91	1/84	55	
Newly approved, DI	965	37	75	2/85	22	Personnel awards	525	53	■■■	11/84	55
Capital equipment, producer price index	333	■■■	■■■	3/84	51	Defense products					
Capital investment—See Investment, capital						Inventories, manufacturers'	559	■■■	91	6/84	17
Capital investment commitments, CI	914	11	60	7/84	5	New orders, manufacturers'	559	■■■	■■■	6/84	15
Cash flow, corporate, constant dollars	35	29	70	9/84	26	Shipments, manufacturers'	559	■■■	91	6/84	17
Cash flow, corporate, current dollars	34	29	70	9/84	26	Unfilled orders, manufacturers'	561	■■■	91	6/84	15
Civilian labor force—See also Employment						Defense products, industries, employment	570	55	91	7/84	5
Employment	442	51	■■■	2/84	■■■	Defense purchases, goods and services, NIPA	570	55	91	9/84	43
Employment as percent of population	■■■	17	62	2/85	■■■	Defense purchases, percent of GNP	565	55	91	9/84	43
Total labor force	441	51	■■■	2/84	■■■	Deficit—See Government					
Unemployed	37	18.51	62.89	2/85	■■■	Deflators—See Price indexes					
Concord indicators, four						Delinquency rate, consumer installment loans	39	33	72	11/83	34
Composite index	920	10	60	1/84	5	Deliveries, vendor performance	32	12.21	64	2/85	17
Composite index, rate of change	920c	39	■■■	1/84		Diffusion indexes					
Diffusion index	951	36	74	12/84	5	Business expenditures, new plant and equipment	970	38	76	8/84	23
Ratio to lagging indicators, composite index	940	11	60	7/84	5	Capital appropriations, manufacturing	965	37	75	2/85	22
Commercial and industrial buildings, contracts awarded	9	23	66	12/83	21	Coincident indicators	951	■■■	74	12/84	5
Commercial and industrial loans						Employees, manufacturing and trade	974	38	76	1/85	37
Loans outstanding, constant dollars	101	15.35	73	6/84		Employers on private nonagricultural payrolls	974	36	74	7/84	5
Loans outstanding, current dollars	72	35	73	6/84		Industrial production	974	37	75	8/84	12
Loans outstanding, net change	112	32	71	6/84		Industrial production, components	974	37	75	8/84	12
Compensation—See also Income						Initial claims, State unemployment insurance	962	36	74	1/85	8
Compensation, average hourly, nonfarm business sector						Inventories, manufacturing and trade	975	■■■	76	1/85	37
Compensation of employees, NIPA	345	49	87	12/84	■■■	Lagging indicators	952	■■■	74	12/84	5
Compensation of employees, percent of national income	280	45	82	10/84	■■■	Leading indicators	974	36	74	12/84	5
Compensation, real average hourly, nonfarm business sector						New orders, durable goods industries	964	37	75	6/84	15
Earnings, average hourly, production workers, private nonfarm economy	346	49	88	12/84	46	New orders, durable goods industries, components	971	38	76	1/85	37
Earnings, real average hourly, production workers, private nonfarm economy	340	■■■	87	8/84	5	New orders, manufacturing	971	37	75	12/83	37
Wage and benefit decisions, first year	341	■■■	87	12/83	53	Profits, manufacturing	972	■■■	76	1/85	37
Wage and benefit decisions, life of contract	349	50	88	12/83	53	Profits, manufacturing and trade	967	37	75	1/85	25
Wages and salaries in mining, manufacturing, and construction	53	19	63	9/84	11	Raw industries, spot market prices	973	■■■	79		
Commodity indexes						Raw industries, spot market prices, components	973	■■■	76	1/85	37
Four coinciders, index	920	10	60	1/84	5	Sales, manufacturing and trade	976	38	76	1/85	37
Four coinciders, rate of change	920c	39	■■■	1/84		Selling prices, manufacturing	978	■■■	76	1/85	37
Ratio to lagging indicator index		11	60	7/84	5	Selling prices, wholesale trade	977	■■■	76	1/85	37
Lagging indicators						Stock prices, 500 common stocks	973	37	75	6/83	25
Six laggars, index	930	10	60	1/84		Workweek, manufacturing production workers	961	36	74	7/84	
Six laggars, rate of change	930c	39	■■■	1/84		Workweek, manufacturing production workers, components				77	
Leading indicators						Disposable personal income—See Income.					
Capital investment commitments	914	11	60	7/84	5						
Inventory investment and purchasing	915	11	60	7/84	5						
Marginal employment adjustments	913			2/83	5						
Money and financial flows	917	11	60	7/84	■■■						

See notes at end of index.

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	Series number	Charts	Tables				Series number	Charts	Tables		
Earnings See Compensation						Average weekly overtime	21	16	61	7/84	5
Employment and unemployment						Average workweek	1	12,16	61	7/84	5
Accessions rate, manufacturing	2	51	■■	8/81	7	Average workweek, components	961	36	74	7/84	5
Civilian labor force, total	441	51	■■	2/84	9	Housing					
Defense Department personnel, civilian	578	55	91	1/84	56	Housing starts	■■	25	67	4/84	24
Defense Department personnel, military	577	55	91	1/84		Housing units authorized by local building permits	29	13,25	67	7/84	24
Employee hours in nonagricultural establishments						Residential GDP, constant dollars	89	25	67	9/84	■■
Rate of change	48c	39		12/84		Residential GDP, percent of GNP	249	47	83	10/84	■■
Total	■■■	17	61	12/84	5						
Employees in mining, manufacturing, and construction	■■■	17	62	7/84	5						
Employees, manufacturing and trade, DI	974	38	76	1/85	37	Implicit price deflator, GNP	310	■■	84	9/84	■■
Employees on nonagricultural payrolls	41	14,17	62	7/84	5	Imports—See International transactions.					
Employment in defense products industries	570	55	91	7/84	5	Income					
Employment, ratio to population	90	17	62	2/85	■■	Compensation, average hourly, nonfarm	345	49	87	12/84	46
Employment, total, civilian	442	51	■■■	2/84	■■■	Compensation of employees	280	45	82	10/84	■■■
Help wanted advertising in newspapers	■■■	16	61	2/85	9	Compensation of employees, percent of					
Help wanted advertising, ratio to unemployment	■■■	16	61	2/85	9	national income	64	30,47	70,83	9/84	■■■
Initial claims, State unemployment insurance	5	12,16	61	1/85	■■■	Compensation, real average hourly, nonfarm					
Initial claims, State unemployment insurance, DI	962	38	74	1/85	■■■	Consumer installment credit, ratio to personal income	346	49	■■■	12/84	■■■
Layoff rates, manufacturing	3	8/81				Corporate profits with NVA and CCAdj, percent	95	15,25	73	9/84	33
Marginal employment, earnings, CI	913			2/83	5	of national income	■■■	82	11/84	26	
Overtime rate, manufacturing production workers	21	16	61	7/84	5	Disposable personal income, constant dollars	225	40	80	10/84	11
Participation rate, both sexes, 16-19 years old	453	51	■■■	2/84	9	Disposable personal income, current dollars	224	■■■	■■■	10/84	11
Participation rate, females 20 years and over	452	51	■■■	2/84	9	Disposable personal income, per capita,					
Participation rate, males 20 years and over	451	51	■■■	2/84	9	constant dollars	227	■■■	80	10/84	11
Part-time workers for economic reasons	■■■	51	89	7/84	■■■	Earnings, average hourly, production workers,	340	49	87	8/84	5
Persons engaged in nonagricultural activities	42	17	62	2/85	9	private nonfarm economy					
Quit rate, manufacturing	■■■			8/81		Earnings, real average hourly, production workers,					
Unemployed, both sexes, 16-19 years old	446	51	89	2/84	■■■	private nonfarm economy	341	■■■	87	8/84	5
Unemployed, females 20 years and over	445	51	■■■	2/84	■■■	Income on foreign investments in the United States	652	57	93	8/84	57
Unemployed, full-time workers	447	51	89	2/84	■■■	Income on U.S. investments abroad	651	57	93	8/84	57
Unemployed, males 20 years and over	■■■	51	89	2/84	■■■	Interest, net	288	45	82	11/84	47
Unemployment, average duration	91	15,18	62	2/85	■■■	Interest, net, percent of national income	289	47	83	11/84	47
Unemployment rate, 1 week and over	■■■	18	62	2/85	9	National income	220	45	82	10/84	46
Unemployment rate, insured, average weekly	45	18	62	4/84	8	Personal income, constant dollars	52	19	63	■■■	11
Unemployment rate, total	43	18	62	2/85	9	Personal income, current dollars	223	■■■	63	■■■	11
Unemployment, total, civilian	37	18,51	62,89	2/85	■■■	Personal income, less transfer payments, constant dollars					
Workweek, manufacturing production workers	1	12,16	61	7/84	5	Rate of change	51c	39		9/84	
Components						Total	51	14,19	63	9/84	11
Workweek, manufacturing production workers, DI	961	36	74	7/84	5	Personal income, ratio to money supply, M2	108	31	71	9/84	■■■
Exports See International transactions						Proprietors' income with NVA and CCAdj, percent	282	■■■	82	10/84	47
F						of national income					
Federal funds rate	119	34	72	10/83	35	Rental income of persons with CCAdj, percent	283	47	■■■	10/84	47
Federal Government See Government						Rental income of persons with CCAdj, percent of national income	285	47	■■■	11/84	47
Federal Reserve, member bank borrowing from	94	33	72	6/83	35	Wage and benefit decisions, first year	348	■■■	■■■	12/83	53
Final sales in constant dollars	213	40	80	10/84	38	Wage and benefit decisions, life of contract	349	■■■	■■■	12/83	53
Financial flows, CI	917	11	■■■	7/84	■■■	Wages and salaries in mining, manufacturing, and construction	53	19	63	9/84	11
Fixed investment, See Investment, capital						Incorporations, new businesses	13	23	■■■	12/84	21
Fixed-weight price index, gross domestic business product	311	■■■	84	9/84	49	Industrial commodity producer price index	335	■■■	■■■	3/84	51
Food See Consumer prices						Industrial production—See also International comparisons					
Foreign trade See International transactions						Business equipment	76	24	67	8/84	12
France See International comparisons						Consumer goods	75	22	67	8/84	12
Free reserves	93	33	72	6/83	35	Durable manufactures	73	■■■	63	■■■	12
G						Nondurable manufactures	74	20	■■■	11/84	12
Goods output in constant dollars	49	20	63	9/84	14	Total	47	14,20,58	63,94	■■■	12
Government budget, NIPA						Total, components					
Federal expenditures	502	52	90	9/84	53	Total, DI	966	37	75	■■■	12
Federal receipts	501	52	■■■	9/84	53	Industrial, raw, spot market prices	47c	39	■■■		
Federal surplus or deficit	500	52	90	9/84	53	Components	76	24	67	8/84	12
State and local expenditures	512	52	■■■	9/84	53	Diffusion index	967	37	75	1/85	25
State and local receipts	511	52	90	9/84	53	Spot market index	23	28	■■■	1/85	25
State and local surplus or deficit	510	52	90	9/84	53	Installment credit—See Credit					
Surplus or deficit, total	298	■■■	83	11/84	■■■	Insured unemployment					
Government purchases of goods and services						Average weekly initial claims	5	12,16	61	1/85	■■■
Federal, constant dollars	263	43	81	10/84	43	Average weekly initial claims, DI	962	36	74	11/85	8
Federal, current dollars	262	43	81	10/84	43	Average weekly insured unemployment rate	45	■■■	62	4/84	8
Federal, percent of GNP	265	47	83	10/84	43	Interest, net, percent of national income	288	45	82	11/84	47
National defense	564	55	91	9/84	43	Interest rates					
National defense, percent of GNP	565	55	91	9/84	43	Bank rates on short-term business loans	67	35	73	2/85	35
State and local, constant dollars	267	43	81	10/84	43	Corporate bond yields	116	34	73	8/83	35
State and local, current dollars	266	43	81	10/84	43	Federal funds rate	119	34	72	10/83	35
Total, constant dollars	268	47	83	10/84	43	Mortgage yields, secondary market	118	■■■	73	10/83	35
Total, current dollars	261	43	81	10/84	43	Municipal bond yields	117	34	73	10/83	35
Gross domestic business product, fixed-weight price index	311	■■■	■■■	9/84	43	Prime rate charged by banks	■■■	35	73	7/83	35
Gross domestic product, labor cost per unit	68	30	70	9/84	■■■	Treasury bill rate	114	■■■	72	8/83	35
Gross national product						Treasury bond yields	115	34	73	8/83	35
GNP, constant dollars	50	19,40	63,80	10/84	■■■	Intermediate materials, producer price index	332	■■■	86	3/84	50
GNP, constant dollars, differences	50b			10/84	■■■	International comparisons					
GNP, constant dollars, percent changes	50c	39	80	10/84	■■■	Consumer prices	733	59	96	4/84	60
GNP, current dollars	200	40	80	10/84	■■■	Canada					
GNP, current dollars, differences	200b			10/84	■■■	France	736	59	95	4/84	61
GNP, current dollars, percent changes	200c			10/84	■■■	Italy	737	59	95	4/84	61
GNP, ratio to money supply, M1	107	31	71	2/85	30	Japan	738	59	95	4/84	61
Goods output in constant dollars	49	20	63	9/84	14	United Kingdom	732	59	95	4/84	■■■
Implicit price deflator	310	■■■	■■■	9/84	38	United States	320	49	84,95	4/84	■■■
Per capita GNP, constant dollars	217	40	80	10/84	38	West Germany	735	59	95	4/84	61
Gross private domestic investment—See Investment, capital						Industrial production					
Help wanted advertising in newspapers	46	16	61	2/85	9	Canada	723	58	■■■	5/84	59
Help wanted advertising, ratio to unemployment	60	16	61	2/85	9	France	726	58	■■■	5/84	59
Hours of production workers, manufacturing						Italy	727	■■■	■■■	5/84	■■■

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Stock prices					Diffusion index	950	36	74	12/84 5
Canada	743	59	■■■	1/84	63				
France	746	59	■■■	1/84	63	Liabilities of business failures	14	33	2/85 34
Italy	747	59	96	1/84	63	Liquid assets, change in total	104	31	2/85 29
Japan	748	59	96	1/84	63	Loans—See Credit			
United Kingdom	742	59	96	1/84	63				
United States	19	59	96	1/84	25				
West Germany	745	59	96	1/84	63				
International transactions									
Balance on goods and services	667	57	93	8/84	57	Man-hours—See Employment	913		2/83 5
Balance on merchandise trade	622	57	93	8/84	57	Materials and equipment adjustments, Cl			
Exports, merchandise adjusted, excluding military	618	57	93	8/84	57	Materials and supplies on hand and on order, manufacturing	78	27	6/84 17
Exports, merchandise, total excluding military and	602	56	92	11/84	57	Materials and supplies on hand and on order, manufacturing, change	38	26	6/84 17
Exports of domestic agricultural products	604	56	92	11/84	56	Materials, new orders for consumer goods and	8	12.21	4/84 15
Exports of goods and services, constant dollars, NIPA	256	■■■	82	10/84	44	Materials, prices—See Price indexes			
Exports of goods and services, current dollars, NIPA	252	■■■	82	10/84	44	Materials, rate of capacity utilization	■■■	20	■■■ 8/83 14
Exports of goods and services, excluding military	668	57	93	8/84	57	Military—See Defense			
Exports of nonmetallic machinery	606	56	92	11/84	56	Merchandise trade—See International transactions			
Imports, merchandise adjusted, excluding military	620	57	93	8/84	57	Military, net—See Defense			
Imports, merchandise, constant dollars	612	56	92	11/84	56	Money and financial flows, Cl	917	11	7/84 5
Imports, merchandise and parts	616	56	92	11/84	56	Money supply			
Imports of goods and services, constant dollars, NIPA	257	■■■	82	10/84	44	Liquid assets, change in total	■■■	31	71 2/85 29
Imports of goods and services, current dollars, NIPA	253	■■■	82	10/84	44	Money supply M1, constant dollars	105	31	2/85 29
Imports of goods and services, total	669	57	93	8/84	57	Money supply M1, percent changes	89	31	71 2/85 29
Imports of petroleum and products	614	56	92	11/84	56	Money supply, constant dollars	106	12.31	71 2/85 30
Income on foreign investments in the United States	652	57	93	8/84	57	Money supply M2, percent changes	102	31	71 2/85 29
Income on U.S. investments abroad	651	57	93	8/84	57	Ratio, GNP to money supply M1	107	31	71 2/85 30
Net exports of goods and services						Ratio, personal income to money supply M2	■■■	31	71 9/84 30
constant dollars, NIPA	255	■■■	82	10/84	44	Mortgage debt, net change	33	32	71 5/84 31
Net exports of goods and services, current dollars, NIPA	250	■■■	82	10/84	44	Mortgage yields, secondary market	118	34	73 10/83 35
Net exports of goods and services, percent of GNP	251	■■■	83	10/84	44	Municipal bond yields	117	■■■	73 10/83 35
Inventories									
Business inventories, change, constant dollars, NIPA	30	26	42	68.81	40	National defense—See Defense			
Business inventories, change, current dollars, NIPA	245	42	81	10/84	40	National Government—See Government			
Business inventories, change, percent of GNP	247	42	83	10/84	40	National income—See Income			
Defense products, manufacturers	559	54	91	6/84	17	New orders, manufacturers			
Finished goods, manufacturers	65	27	68	6/84	17	Capital goods industries, nondense, constant dollars	27	23	66 12/84 15
Inventories on hand and on order, net change	36	13.26	68	12/84	17	Capital goods industries, nondense, current dollars	24	23	66 12/84 15
Inventories in sales, raho, manufacturing and trade	77	15.27	68	11/84	17	Consumer goods and materials, constant dollars	8	12.21	4/84 15
Inventory investment and purchasing, Cl	915	11	60	7/84	5	Contracts and orders, plant and equipment, constant dollars	20	12.23	■■■ 12/84 21
Manufacturing and trade book value	71	27	68	11/84	17	Contracts and orders, plant and equipment, current dollars	10	23	66 12/84 21
Manufacture and trade, change in book value	31	26	68	11/84	17	Defense products	548	53	90 6/84 15
Manufacture and trade, constant dollars	70	27	68	11/84	17	Durable goods industries, constant dollars	7	21	■■■ 6/84 15
Manufacture and trade, Cl	975	38	76	1/85	37	Durable goods industries, current dollars	■■■	21	■■■ 6/84 15
Materials and supplies on hand and on order, manufacturing	78	27	68	6/84	17	Components		77	
Materials and supplies on hand and on order, manufacturing, change	38	26	68	6/84	17	Contractors, net	964	37	5/84 15
Investment capital						New orders, manufacturing, Cl	971	■■■	76 1/85 37
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22	Nonresidential fixed investment, GDPN			
Capital appropriations, manufacturing, new	11	24	66	2/85	22	Producers' durable equipment, constant dollars	■■■	25	67 9/84 ■■■
Capital appropriations, manufacturing, new, Cl	965	37	75	2/85	22	Structures, constant dollars	87	25	67 9/84 40
Capital investment commitments, Cl	914	11	60	7/84	5	Total, constant dollars	86	25	67 9/84 ■■■
Construction contracts, commercial and industrial	9	23	66	12/83	21	Total, percent of GNP	248	47	83 10/84 40
Construction expenditures, business, plus machinery and equipment sales	69	24	67	9/84	17				
Gross private domestic investment									
Business inventories, change—See Inventories						Obligations incurred, Defense Department	517	53	90 1/84 55
Fixed investment, constant dollars	243	42	81	10/84	40	Obligations unpaid, Defense Department	543	53	90 11/84 55
Fixed investment, current dollars	242	42	81	10/84	40	OECD, European countries, industrial production	721	58	■■■ 5/84 58
Nonresidential, constant dollars	86	25	67	9/84	40	Orders—See New orders and Unfilled orders			
Nonresidential, percent of GNP	248	47	83	10/84	40	Outlays, Defense Department	■■■	54	91 7/83 56
Producers' durable equipment, nonresidential, constant dollars	88	25	67	9/84	40	Output—See also Gross national product and industrial production			
Residential, constant dollars	89	25	67	9/84	40	Defense and space equipment, output	557	54	91 11/84 13
Residential, percent of GNP	249	47	83	10/84	40	Goods output, constant dollars	49	20	63 9/84 14
Structures, nonresidential, constant dollars	87	25	67	9/84	40	Labor cost per unit of			
Total, constant dollars	241	42	81	10/84	40	Actual data	62	30	70 12/84 28
Total, current dollars	240	42	81	10/84	40	Actual data as percent of trend	62	15	70 12/84 28
New orders, capital goods, nondense, constant dollars	27	23	■■■	12/84	15	Per hour, nonfarm business sector	358	50	88 1/85 52
New orders, capital goods, nondense	24	23	■■■	12/84	15	Ratio to capacity, manufacturing (BEA)	370	50	88 1/85 14
current dollars						Ratio to capacity, manufacturing (FRB)	82	20	■■■ 8/83 14
Plant and equipment						Ratio to capacity, materials	■■■	20	■■■ 8/83 14
Business expenditures, new	61	24	67	8/84	23	Overtime hours, manufacturing production workers	21	16	61 7/84 9
Business expenditures, new, Cl	970	38	76	8/84	23				
Contracts and orders, constant dollars	20	17.23	66	12/84	21				
Contracts and orders, current dollars, Cl	10	23	66	12/84	21				
Investment, foreign									
Income on foreign investments in the United States	652	57	93	8/84	57	P			
Income on U.S. investments abroad	651	57	93	8/84	57	Participation rates, civilian labor force			
Italy—See International comparisons						Both sexes, 16-19 years of age	453	51	■■■ 2/84 9
J						Females, 20 years and over	452	51	89 2/84 ■■■
Japan—See International comparisons						Males, 20 years and over	451	51	2/84 9
L						Personal consumption expenditures			
Labor cost per unit of gross domestic product	68	30	70	9/84	28	Automobiles	65	22	65 9/84 39
Labor cost per unit of output, manufacturing						Durable goods, constant dollars	233	41	80 10/84 39
Actual data	62	30	70	12/84	28	Durable goods, current dollars	232	41	■■■ 10/84 39
Actual data as percent of trend	62	15	70	12/84	28	Nondurable goods, constant dollars	238	41	81 10/84 39
Labor cost per unit of output, private business sector	63	30	70	11/84	28	Nondurable goods, current dollars	236	41	81 10/84 39
Labor cost per unit of output, nonfarm business	26	29	70	1/85	28	Services, constant dollars	239	41	81 10/84 39
Labor force—See Employment						Services, current dollars	237	41	81 10/84 39
Lagging indicators, six						Total, constant dollars	231	41	■■■ 10/84 39
Cyclosteleides	930	10	60	1/84	5	Total, current dollars	230	41	■■■ 10/84 39
Composite index, rate of change	930c	39	60	1/84	5	Total, percent of GNP	235	47	83 10/84 39
Diffusion index	952	36	74	12/84	5	Personal income—See Income			
Layoff rate, manufacturing	3			8/81	7	Personal saving	292	46	82 11/84 ■■■
Leading indicators, twelve						Personal saving rate	293	■■■	83 11/84 ■■■
Composite index	910	10	60	1/84	5	Petroleum and products, imports	614	56	92 11/84 56
Composite index, rate of change	910c	39	60	1/84	5	Plant and equipment—See also Investment, capital			
						Business expenditures, new	61	24	67 8/84 23
						Business expenditures, new, Cl	970	38	76 8/84 23
						Contracts and orders, constant dollars	20	12.23	66 12/84 21
						Contracts and orders, current dollars	10	23	■■■ 12/84 21
						Population, civilian employment as percent of	90	17	62 2/85 9

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Series number	Charts	Tables				Series number	Charts	Tables			
Price indexes						\$					
Consumer prices—See also International comparisons.						Salaries—See Compensation					
All items	320	■	84,95	4/84	49	Final sales, constant dollars	213	40	80	10/84	■
Food	322	■	■	4/84	49	Machinery and equipment sales and business construction expenditures	■	■	67	9/84	17
Deflators, NIPA						Manufacturing and trade sales, constant dollars	57	14,22	65	11/84	17
Final weighted gross domestic business product	311	48	■	9/84	■	Manufacturing and trade sales, current dollars	22	65	11/84	17	
Implicit price deflator, GNP	310	48	■	9/84	38	Manufacturing and trade sales, D	973	■	1/85	37	
Labor cost, price per unit of nonfarm business	26	■	70	1/85	28	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	11/84	17
Product prices						Retail sales, constant dollars	59	22	65	12/84	■
All commodities	330	48	■	3/84	50	Retail sales, current dollars	54	22	65	12/84	20
Capital equipment	333	■	■	3/84	51	Saving					
Crude materials	331	■	■	3/84	50	Business saving	295	■	■	11/84	26
Finished consumer goods	334	■	■	3/84	51	Government surplus or deficit	■	■	■	11/84	48
Industrial commodities	335	■	85	3/84	51	Gross saving, private and government	■	■	■	11/84	■
Intermediate materials	332	■	■	3/84	50	Personal saving	292	46	82	11/84	■
Sensitive crude and intermediate materials	■	28	■	3/84	51	Personal saving rate	■	46	83	11/84	■
Raw industrials, spot market prices						Selling prices—See Prices, selling					
Components						Sensitive crude and intermediate materials, change in producer prices	98	28	69	3/84	51
Diffusion index	967	37	75	1/85	25	Sensitive materials prices, percent change	■	13,28	■	3/84	■
Spot market index	23	28	■	1/85	25	Shipments of defense products	■	■	91	6/84	17
Sensitive crude and intermediate materials, change in producer prices	■	■	■	3/84	51	Spot market prices, raw industrials					
Sensitive materials prices, percent change	■	13,28	■	3/84	25	Commodity prices					
Stock prices—See also International comparisons						Diffusion index	967	37	75	1/85	■
500 common stocks	19	13,28	69	1/84	25	Spot market index	23	28	69	1/85	■
500 common stocks, D	■	37	70	6/83	25	State and local government—See Government					
Price to unit labor cost, nonfarm business	26	29	■	1/85	■	Stock prices—See also International comparisons					
Prices, selling						500 common stocks	19	13,28	■	1/84	25
Manufacturing, D	976	■	76	1/85	37	500 common stocks, D	968	37	75	6/83	■
Retail trade, D	978	■	76	1/85	37	Stocks of materials and supplies on hand and on order	■	27	68	■	17
Wholesale trade, D	977	■	76	1/85	37	Stocks of materials and supplies on hand and on order, change	■	26	68	6/84	17
Prime contract awards, Defense Department	525	53	■	11/84	55	Surplus—See Government					
Prime rate charged by banks	109	35	73	7/83	35	T					
Producer prices—See Price indexes						Treasury bill rate	114	34	72	8/83	■
Product durable equipment, nonresidential, GPDI	88	25	67	9/84	■	Treasury bond yields	115	■	73	8/83	35
Production—See Gross national product and Industrial production						Unemployment					
Productivity						Duration of unemployment, average	91	15,18	62	2/85	9
Output per hour, nonfarm business sector	358	50	■	1/85	52	Help-wanted advertising, ratio to unemployment	■	16	61	2/85	■
Output per hour, private business sector	370	50	88	1/85	52	Initial claims for unemployment insurance	5	12,16	61	1/85	8
Profitability, CI	916	11	■	7/84	5	Initial claims for unemployment insurance, D	■	■	74	1/85	9
Profits						Layoff rate, manufacturing	3	...	...	8/81	7
Corporate profits after taxes						Number unemployed, civilian labor force					
Constant dollars	18	28	69	9/84	26	Both sexes, 16-19 years of age	■	51	89	2/84	9
Current dollars	16	28	69	9/84	26	Females 20 years and over	■	51	■	2/84	9
With IVA and CCAdj, constant dollars	■	29	■	9/84	26	Full-time workers	447	51	■	2/84	■
With IVA and CCAdj, current dollars	79	29	69	9/84	26	Males 20 years and over	■	51	89	2/84	9
Corporate profits, total						Total unemployed	37	18,51	62,89	2/85	■
With IVA and CCAdj	285	45	82	11/84	26	Quit rate, manufacturing	■	...	...	8/81	7
With IVA and CCAdj, percent of national income	287	47	82	11/84	26	Unemployment rates					
Manufacturing and trade, D	972	38	76	1/85	37	15 weeks and over	■	18	62	2/85	■
Manufacturing, D	960	37	75	12/83	37	Insured unemployment	45	■	62	4/84	8
Per dollar of sales, manufacturing	15	29	70	1/85	27	Total	43	■	62	2/85	9
Profitability, CI	916	11	60	7/84	5	Unfilled orders, manufacturers'					
Ratio, profits to corporate domestic income	22	■	69	9/84	26	Defense products	561	■	91	6/84	15
Ratio, profits with IVA and CCAdj to corporate domestic income	■	29	70	9/84	26	Durable goods industries	■	21	■	6/84	15
Proprietors' income with IVA and CCAdj	282	45	82	10/84	47	Durable goods industries, change	25	21	■	6/84	15
Proprietors' income with IVA and CCAdj; percent of national income	283	47	83	10/84	47	United Kingdom—See International comparisons					
Q						V					
Quit rate, manufacturing	■	■	■	8/81		Velocity of money					
Raw industrials, spot market prices						GNP to money supply M1, ratio	107	31	71	2/85	■
Components						Personal income to money supply M2, ratio	108	31	71	9/84	■
Diffusion index	967	37	75	1/85	25	Vendor performance, slower deliveries	32	12,21	64	2/85	17
Spot market index	23	28	69	1/85	25	Wages and salaries—See Compensation					
Rental income of persons with CCAdj	284	45	82	10/84	47	West Germany—See International comparisons					
Rental income of persons with CCAdj, percent of national income	285	47	83	11/84	47	Wholesale (producer) prices—See Price indexes					
Reserves, free	93	33	72	6/83	35	Workweek of manufacturing production workers					
Residential fixed investment, constant dollars, GPDI	■	25	67	9/84	■	Average workweek	1	12,16	61	7/84	5
Residential fixed investment, percent of GNP	249	47	83	10/84	■	Components	961	36	74	7/84	5
Residential structures—See Housing						Diffusion index					
Retail sales, constant dollars	59	22	65	12/84	20						
Retail sales, current dollars	54	22	65	12/84	20						

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPDI, gross private domestic investment; IVA, inventory valuation adjustment; NIPA, national income and product accounts.

* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1972 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1972 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1972 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories, book value (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1972 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1972 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1972 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1972 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. Expenditures for new plant and equipment by U.S. nonfarm business (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1972 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
83. Capacity utilization rate, materials (M).—Source 4 (20,64)
84. Change in money supply M1 (M).—Source 4 (31,71)
85. Gross private nonresidential fixed investment in 1972 dollars (Q).—Source 1 (25,67)
86. Gross private nonresidential fixed investment in 1972 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1972 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1972 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1972 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 172–186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34–35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1972 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 46–82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Change in business inventories in 1972 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1972 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1972 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1972 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)

243. Gross private domestic fixed investment in 1972 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
41. Civilian labor force (M).—Source 3 (51,89)
42. Civilian employment (M).—Source 3 (51,89)
44. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
45. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)

447. Number unemployed, full-time workers (M).—Source 3 (51,89)

448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)

451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)

452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)

453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)

501. Federal Government receipts (Q).—Source 1 (52,90)

502. Federal Government expenditures (Q).—Source 1 (52,90)

510. State and local government surplus or deficit (Q).—Source 1 (52,90)

511. State and local government receipts (Q).—Source 1 (52,90)

512. State and local government expenditures (Q).—Source 1 (52,90)

517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)

543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)

557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)

559. Manufacturers' inventories, defense products, book value (EOM).—Source 2 (54,91)

561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)

564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)

577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)

578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)

580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)

588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)

604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

612. General imports (M).—Source 2 (56,92)

614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)

620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)

622. Balance on merchandise trade (Q).—Source 1 (57,93)

651. Income on U.S. investment abroad (Q).—Source 1 (57,93)

652. Income on foreign investment in the United States (Q).—Source 1 (57,93)

667. Balance on goods and services (Q).—Source 1 (57,93)

668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)

669. Imports of goods and services (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)

320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)

721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)

722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)

723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)

725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)

726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)

727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)

728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)

732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)

743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)

745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)

746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)

747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)

748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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